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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: 001-39432

Rocket Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**84-4946470**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1050 Woodward Avenue, Detroit, MI	**48226**
(Address of principal executive offices)	(Zip Code)

(313) 373-7990
(Registrant's telephone number, including area code)

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

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

As of June 30, 2021 the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates of the registrant was $2,623,982,853. Computed by the closing price of common equity as of the last business day of the registrant's most recently completed second quarter.

As of February 22, 2022, 121,075,831 shares of the registrant's Class A common stock, $0.00001 par value, and 1,848,879,483 shares of the registrant's Class D common stock, $0.00001 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for use in connection with its 2022 Annual Meeting of Stockholders, which is to be filed no later than 120 days after December 31, 2021, are incorporated by reference into Part III of this Annual Report on Form 10-K.

Rocket Companies, Inc.
Form 10-K
For the period ended December 31, 2021

Table of Contents

	Part I	
Risk Factor Summary		4
Item 1.	Business	5
Item 1A.	Risk Factors	10
Item 1B.	Unresolved Staff Comments	51
Item 2.	Properties	51
Item 3.	Legal Proceedings	52
Item 4.	Mine Safety Disclosures	52
	Part II	
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	53
Item 6.	Reserved]	55
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	55
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	75
Item 8.	Financial Statements and Supplementary Data	80
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	130
Item 9A.	Controls and Procedures	130
Item 9B.	Other Information	130
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	130
	Part III	
Item 10.	Directors, Executive Officers and Corporate Governance	131
Item 11.	Executive Compensation	131
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	131
Item 13.	Certain Relationships and Related Transactions, and Director Independence	131
Item 14.	Principal Accountant Fees and Services	131
Item 15.	Exhibit and Financial Statement Schedules	132
Item 16.	Form 10-K Summary	140
Signatures		141

Part I

RISK FACTORS SUMMARY

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. Risks that we deem material are described under “Risk Factors” in Item 1A of this report. These risks include, but are not limited to, the following:

- The COVID-19 pandemic has resulted in additional risks that could materially adversely affect our ability to generate business, including originate and service mortgages.
- The success and growth of our business will depend upon our ability to adapt to and implement technological changes.
- Cyberattacks and other data and security breaches could result in serious harm to our reputation and adversely affect our business.
- Our products use software, hardware and services that may be difficult to replace or cause errors or failures of our products that could adversely affect our business.
- We are, and intend to continue, developing new products and services, and our failure to accurately predict their demand or growth could have an adverse effect on our business.
- We are required to make servicing advances that can be subject to delays in recovery or may not be recoverable in certain circumstances.
- We may be required to repurchase or substitute mortgage loans or mortgage servicing rights ("MSRs") that we have sold, or indemnify purchasers of our mortgage loans or MSRs.
- Fraud could result in significant financial losses and harm to our reputation.
- We utilize vendors and service providers, including affiliates and other third parties, to deliver products and services to our clients. Their failure to perform to contractual agreements and our failure to effectively maintain a vendor oversight program could adversely affect our business.
- Our subsidiary, Rocket Loans, is a rapidly growing company that faces increased risks, uncertainties, expenses and difficulties due to its relatively limited operating history, its reliance on third party relationships and sources and the expansion of its lending technology to other products.
- Our Rocket Homes business model subjects us to challenges not faced by traditional brokerages.
- We may be unable to make acquisitions and investments, successfully integrate acquired companies into our business, or our acquisitions may not meet our expectations, any of which could adversely affect our business, financial condition, and results of operations.
- Negative public opinion could damage our brand and reputation and adversely affect our business and earnings.
- Our risk management efforts may not be effective.
- We face intense competition that could adversely affect us.
- Low automobile inventory supply levels adversely impacts Rocket Auto’s business, results of operations and prospects by reducing an automotive dealers’ willingness to participate in Rocket Auto's network.
- Our business is significantly impacted by interest rates. Changes in prevailing interest rates or U.S. monetary policies that affect interest rates may have a detrimental effect on our business.

- A disruption in the secondary home loan market, including the mortgage-backed security ("MBS") market, could have a detrimental effect on our business.
- Regulation of title insurance rates could adversely affect our subsidiary, Amrock.
- We are subject to various legal actions that if decided adversely, could be detrimental to our business.
- If we cannot maintain our corporate culture, we could lose the innovation, collaboration and focus on the mission that contribute to our business.
- Our certificate of incorporation contains a provision renouncing our interest and expectancy in certain corporate opportunities.
- We are a “controlled company” within the meaning of the Exchange rules and, as a result, qualify for and intend to rely on exemptions from certain corporate governance requirements.
- The dual class structure of our common stock may adversely affect the trading market for our Class A common stock.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business, financial condition, results of operations and cash flows.

Item 1. Business

Overview

We are a Detroit-based FinTech company consisting of tech-driven real estate, mortgage and financial service businesses. We leverage our technology, data and highly trained Rocket Cloud Force to provide clients with certainty throughout life’s most complex transactions, helping them achieve their American dream. We are committed to providing an industry-leading client experience powered by our platform. We believe our widely recognized “Rocket” brand is synonymous with providing simple, fast, and trusted digital solutions for complex transactions.

Dan Gilbert, our founder and Chairman, purposefully created a strong cultural foundation of core principles, or “ISMs”, as a cultural operating system to guide decision-making by all our team members. At the heart of the ISMs is a simple, yet powerful, concept: “Love our team members. Love our clients.” Our team members put the ISMs into action every day. The result is an empowered and passionate team aligned in a common mission.

Since our inception in 1985, we have consistently demonstrated our ability to launch new consumer experiences, scale and automate operations, and extend our proprietary technologies to partners. Our flagship business, Rocket Mortgage, is the industry leader, having provided more than $1.5 trillion in home loans since inception. We have now expanded into complementary industries, such as real estate services, personal lending, auto sales, solar, and personal finance. With each of these businesses in gigantic and fragmented markets, we seek to reinvent and streamline the client experience leveraging the Rocket platform.

Rocket Platform

Rocket Companies is a series of connected businesses centered on delivering innovative solutions to our clients through our technology experience and scale.

- **Rocket Mortgage.** The nation’s largest mortgage lender, providing what we believe is the simplest and most convenient way to get a mortgage. Our digital solution utilizes automated data retrieval and advanced underwriting technology to deliver fast, tailored solutions to the palm of a client’s hand. Our clients leverage the Rocket Mortgage app to apply for mortgages, interact with our team members, upload documents, e-sign documents, receive statements, and complete monthly payments.

- **Amrock.** Our leading provider of title insurance services, property valuation and settlement services, leveraging proprietary technology that integrates seamlessly into the Rocket platform and processes. This provides a digital, seamless experience for our clients with speed and efficiency from their first interaction with Rocket Mortgage through closing.

- **Rocket Homes.** Our proprietary home search platform and real estate agent referral network, Rocket Homes provides technology-enabled services to support the home buying and selling experience. The company allows consumers to search for homes, connect with a real estate professional and obtain mortgage approval – through sister company Rocket Mortgage – creating a seamless, fully integrated home buying and selling experience. Rocket Homes also empowers clients to buy or sell properties directly through a streamlined process to create high-impact listings and offers one-on-one support from home selling specialists.

- **Rocket Auto.** Our automotive retail marketplace, providing centralized and virtual car sales support to online car purchasing platforms with substantial inventories.

- **Rocket Loans.** Our asset-light, online-based personal loan business that focuses on high quality, prime borrowers, by leveraging a user-friendly platform and dedication to client-experience.

- **Rocket Solar.** Announced in 2021, our entry into the solar energy industry is set to connect homeowners with simple, digital financing solutions through a team of trained solar advisors within our Rocket Cloud Force.

- **Core Digital Media.** Our online marketing and customer acquisition leader in the mortgage and personal financial product sectors. Core Digital Media enables growth for our broader platform by offering marketing insights and lead generation technology.

- **Lendesk.** Our Canadian technology services company offering a suite of products to digitize and simplify the Canadian mortgage experience, including a point of sale system for mortgage professionals and a loan origination system for private lenders.

- **Edison Financial.** Our Windsor, Canada based digital mortgage broker that serves the needs of consumers across Canada by leveraging technology to make the mortgage process efficient, transparent, and comfortable.

- **Truebill.** Our personal finance app that helps clients manage every aspect of their financial lives. Truebill offers clients a unique understanding of their finances and a suite of valuable services that save them time and money - ultimately giving them a leg up on their financial journey.

Segments

Our business is organized into two segments which promote client acquisition into our platform, *Direct to Consumer* and *Partner Network*. Direct to Consumer consists of performance marketing and direct engagement through our Rocket Mortgage App, and Partner Network is our growing segment of partnerships with premier consumer-focused organizations, brokers and mortgage professionals who leverage our platform and scale to provide mortgage solutions to their clients.

Technology

We have found that the most powerful approach to improving the client experience is to identify the pain points in the process and create scalable technology driven solutions for each one. Our technology platform allows us to scale profitably and support life's most complex transactions for our clients. We drive continuous innovations to our fully-integrated digital products and infrastructure, providing a seamless and efficient experience for our team members, clients and partners. Leveraging advantages in client acquisition, data, and technology, the Rocket platform is expanding across complex transactions including home search and sales, automotive retail, personal finance, and residential solar. We are also extending our best-in-class mortgage technology platform outward to financial institutions, enabling banks and credit unions to focus on nurturing client relationships and offer mortgage more profitably.

At the core of our platform is an advanced engine that enables the data-intensive modeling, modification and management of complex business processes and rules. We have turned complicated and regulatory-heavy processes into a series of client-friendly questions and requests. We closely monitor the performance of any new initiatives with tangible data and metrics, including days to close, team member efficiency and client satisfaction. We have strategically developed our technology in modules to facilitate agile enhancements. This enables us to effectively scale during market expansion, efficiently onboard partners, and grow into new client segments and channels, with less time and investment than our competitors. This process partitioning has allowed us to identify many areas that could be automated. These automated processes produce true objectivity and greatly reduce human error. Our system has been designed to integrate across business functions, continuously monitoring in-progress transactions and leveraging our proprietary, data-driven, decision engine to recommend the most efficient task for each team member.

Marketing

We believe our national Rocket brand establishes a competitive advantage that is difficult to replicate. In our industry, we are the only company of scale with significant digital-first brand recognition, with marketing investment of over $7 billion since our inception. Our in-house marketing agency has a long history of creating bold and visible events and campaigns and reaching potential clients through highly targeted marketing strategies. Our scale and data analytics provide distinct advantages in the efficiency of our marketing initiatives. We utilize data gathered from inquiries, applications and ongoing client relationships to optimize digital performance marketing, deliver a unified experience across the Rocket platform and maximize the lifetime value of our clients.

A combination of the efficiencies from our proprietary technologies, our specialized marketing teams, and the growth in our servicing portfolio and our partner network have led to an increase in conversion of client leads to closed loans. This increase in conversion has allowed us to continue to grow our mortgage origination volume without increasing the number of client leads at the same rate.

Servicing

We are also an award-winning mortgage servicer, with a net client retention rate of over 91% of our total servicing clients on an annual basis. There is a strong correlation between this metric and client lifetime value, and we believe these levels are far superior to others in the mortgage industry and rival subscription-based model across industries. Servicing the loans that we originate provides us with an opportunity to build long-term relationships and continually deliver a seamless experience to our clients. We employ our same client-centric culture and technology cultivated through our origination business towards the servicing of loans to deliver a digital client experience in servicing, specifically designed around the needs and expectations of our clients. Through Rocket Mortgage, clients can view their loan information and activity, obtain insight into their home value and equity, and obtain personalized videos that simplify complex topics such as escrow changes utilizing the clients' actual loan information and figures. This differentiated servicing experience focuses on client service with positive, regular touchpoints and a better understanding of our clients' future needs.

Competition

We compete against a variety of companies offering financial solutions, including large financial institutions, independent mortgage banks, and FinTech companies. Competition across our businesses supporting complex personal transactions such as mortgages is intense and can take many forms, including the variety of loan programs and services being made available, interest rates and fees charged for loans, convenience in obtaining loans, client service levels, loan terms and amounts, and marketing and distribution channels. We rely on constant innovation and an established digital-first brand to compete effectively, as well as our high velocity, capital light and cash generating business model. We originate mortgage loans that are sold either to government backed entities or to investors in the secondary mortgage market, requiring minimal capital with most sales occurring within three weeks of origination. Since our counterparties are primarily the government-sponsored enterprise ("GSEs") as well as other diversified sets of investors, we do not need to hold significant capital to grow our origination business.

Technology will continue to create significant differentiation in the competitive landscape for complex personal transactions for consumers. We believe there will be ongoing opportunities for scalable platforms that combine a superior client experience with faster speed to close to increase their market share. In today's on-demand society, consumers expect a technology-based user experience and process in all their financial interactions. This provides a significant opportunity for those companies that can improve user experiences while also delivering transparency and certainty.

Strong Economic Performance

Mortgage Origination Fees and Profitability

Our mortgage origination business primarily generates revenue and cash flow from the gain on sale of loans, net. The gain on sale of loans, net includes all components related to the origination and sale of mortgage loans, including:

- net gain on sale of loans, which represents the premium received in excess of the loan principal amount and certain fees charged by investors upon sale of loans into the secondary market;
- loan origination fees (credits), points and certain costs;
- provision for or benefit from investor reserves;
- the change in fair value of interest rate lock commitments ("IRLCs") and loans held for sale;
- the gain or loss on forward commitments hedging loans held for sale and IRLCs; and
- the fair value of originated MSRs.

Mortgage Servicing Fees

We also generate significant income from servicing our clients' loans. For every mortgage that we service, we receive a contractual set of recurring cash flows for the life of the loan, primarily those which are part of a securitization by the GSEs or Ginnie Mae. Additionally, we earn ancillary revenue such as late fees and modification incentives on the loans we service. Subservicing revenue is primarily based on contractual per loan fees.

Because cash flows depend on the balances of outstanding mortgages, the value of our MSR fee income fluctuates based on the size of our servicing portfolio and other model inputs. Additionally, if a client repays a mortgage, our servicing portfolio decreases, which reduces our servicing fee income. However, we believe our two principal sources of revenue, mortgage loan originations and mortgage loan servicing, contribute to a stable business profile by creating a natural hedge against changes in the interest rate environment. As interest rates rise and the likelihood of refinancing decreases, MSRs generally increase in value which helps to offset any decline in origination volumes. As interest rates decline and the likelihood of refinancing increases, origination volumes tend to increase which helps to offset the decline in MSR value caused by the higher probability of loan prepayment. In addition, our sizeable origination platform helps us to grow our servicing portfolio by retaining the MSRs on new loan volume and thus replenish our MSRs during periods of high prepayments.

Title, Services and Other Fee Income

Other income includes revenues from services provided to clients or partners across our platform. Amrock generates title revenue as a leading provider of title insurance services, property valuations and settlement services. This business complements our mortgage origination platform with digital appraisal and closing services integrated throughout our Rocket Mortgage technology and processes. Through Rocket Homes, we earn fees from real estate agent referrals, while at the same time matching Rocket Mortgage clients with highly rated agents and improving the certainty of closing. Leveraging our platform and Rocket Cloud Force, Rocket Auto generates auto sale business revenue while simplifying the process of purchasing a car. This business earns fee revenue based on the volume of car sales as well as the sale of additional ancillary products and services such as auto financing. Rocket Loans allows clients to apply for a loan online and receive same day funding through a proprietary technology stack. Rocket Loans generates fees in a similar fashion to our mortgage business, receiving an origination fee, an investor fee from the end buyer, and an ongoing servicing fee for the work the company performs. The sales capabilities in our Rock Connections business, fueled by our investment in technology that allows us to more effectively connect with clients, has driven increased third party sales and support revenues. Our ability to facilitate product sales through Rock Connections has supported our consistent growth in the mortgage business. Core Digital Media receives fees from the generation and sale of client leads in the mortgage and other industries in additional to promoting growth for our broader ecosystem by offering unique insight into the lead generation market.

Government Regulations

We operate in heavily regulated industries that are highly focused on consumer protection. This extensive regulatory framework we are subject to includes U.S. federal, state and local laws and Canadian regulations and rules. Governmental authorities and various U.S. federal, state and Canadian agencies have broad oversight, supervision, and enforcement authority over our business. Because we are not a depository institution, we must comply with state licensing requirements to conduct our business. Similar licensing laws apply to us in Canada. We incur significant ongoing costs to comply with licensing requirements under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (“the SAFE Act”) and the Dodd-Frank Act, among others. To conduct our residential mortgage origination operations in the United States, we are licensed in all 50 states and the District of Columbia. As required by state law, we have additional licenses in all 50 states and the District of Columbia to enable us to act as a loan servicer, mortgage broker, real estate brokerage, conduct lead generation activities, and operate our personal loan platform that facilitates loans. The licensing process includes the submission of an application to the relevant state agency, a character and fitness review of key individuals and an administrative review of our business operations. We are also supervised by regulatory agencies under U.S. state and Canadian law. In addition, the GSEs and the Federal Housing Finance Agency ("FHFA"), Ginnie Mae, Federal Trade Commission ("FTC"), U.S. Department of Housing and Urban Development ("HUD"), Federal Housing Administration ("FHA"), various investors, non-agency securitization trustees and others subject us to periodic reviews and audits. This broad and extensive supervisory and enforcement oversight will continue to occur in the future. As a highly regulated business, the regulatory and legal requirements we face can change and may even become more restrictive. In turn, this could make our compliance responsibilities more complex. We are also subject to judicial and administrative decisions that impose requirements and restrictions on our business. Numerous U.S. federal regulatory consumer protection laws impact our business.

We are also subject to a variety of regulatory and contractual obligations imposed by credit owners, insurers and guarantors of the loans we originate or facilitate and/or service. This includes, but is not limited to, Fannie Mae, Freddie Mac, Ginnie Mae, FHFA, The Department of Veterans Affairs ("VA"), and the FHA/HUD. The Consumer Financial Protection Bureau ("CFPB"), established under the Dodd-Frank Act, directly and significantly influences the regulation of residential mortgage loan originations and servicing. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage lenders and servicers, including Truth in Lending Act ("TILA"), Real Estate Settlement Procedures Act ("RESPA"), Equal Credit Opportunity Act ("EOCA"), Fair Credit Reporting Act ("FCRA"), and the Fair Debt Collection Practices Act. The CFPB has been active and continues to amend rules and regulations within its purview. We continue to work diligently to assess and understand the implications of the regulatory environment in which we operate and the regulatory changes that we are facing. We devote substantial resources to regulatory compliance, including operational and system costs, while at the same time striving to meet the needs and expectations of our clients.

Intellectual Property

We use a combination of proprietary and third-party intellectual property, all of which we believe maintain and enhance our competitive position and protect our products. Such intellectual property includes owned or licensed patents, patent applications, trademarks, and trademark applications. We enter into confidentiality, intellectual property invention assignment and/or non-competition and non-solicitation agreements or restrictions with our employees, independent contractors and business partners, and we strictly control access to and distribution of our intellectual property.

Cyclicality and Seasonality

The demand for financial transactions is affected by consumer demand for home loans and the market for buying, selling, financing and/or refinancing residential real estate, which in turn, is affected by the national economy, regional trends, property valuations, interest rates, and socio-economic trends and by state and federal regulations and programs which may encourage/accelerate or discourage/slow-down certain real estate trends.

Human Capital

Rocket Companies invests for the long term and places tremendous value in supporting our team members, clients and hometowns. Dan Gilbert, our founder and Chairman, purposefully created a strong cultural foundation of core principles, or “ISMs”, as a cultural operating system to guide decision making by all of our team members. These ISMs are our DNA, compass and foundation. At the heart of the ISMs is a simple, yet powerful, concept: “Love our team members. Love our clients.” Our team members put the ISMs into action every day. The result is an empowered and passionate team aligned in a

common mission. As of December 31, 2021, we had approximately 26,000 team members all of whom are based in the United States and Canada.

As part of our 'ALL IN' talent management strategy, we provide tools and resources to our team members that enable them to reach their full potential, build their own career paths, enhance their well-being and support their financial goals. Our team members have access to training and mentorship opportunities, specialized leadership programs and a variety of educational programs through ROCK Academy. The Company supports team member growth and mobility within the organization through the Company's THRIVE program. The THRIVE team works closely with team members to help them find an open role that aligns with their passion, skill set and career growth. In the year ended December 31, 2021, approximately 1,900 team members transferred to new roles within the organization. To understand and improve team member retention and engagement, the Company surveys team members with the assistance of third-party consultants. In 2021, approximately 83% of our team members completed the engagement survey. Based on these results, over 90% of our team members surveyed stated that they are proud to work for the Company.

During 2021, the Company introduced a hybrid work model allowing the majority of team members to work a flexible schedule between work and home. We believe this change to a hybrid work model will promote a healthier work and home life balance for our team members as well as nurture the culture and collaboration that are core to who we are. In connection with the hybrid work model we have established cleaning protocols, healthy workplace guidelines, preparedness and response plans and health screenings. We provide a variety of resources focused on supporting our team member's physical, mental and emotional health to help improve their quality of life. For example, every month, our TotalYou Wellness team provides web-based presentations that cover topics including exercise, finances, family life and nutrition. Based on engagement survey results, over 94% of our team members feel the work they do has an impact on our Company's success.

We also actively provide and promote opportunities for our team members to share their voice and engage with our community. Based on engagement survey results, approximately 92% of our team members support the various ways the Company contributes to the community. We are committed to fostering a diverse and inclusive workplace and we proactively recruit for and hire diverse talent across a wide range of candidates to achieve the highest performing teams. Our Diversity, Equity and Inclusion team is committed to fostering an inclusive environment built on open doors, open minds and an open culture rooted in trust. As a reflection of our commitment to prioritize our team members, our flagship company, Rocket Mortgage, has been named to Fortune magazine's list of "100 Best Companies to Work For" for 18 consecutive years.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Section 13(a) of the Exchange Act are made available free of charge on or through our website at www.rocketcompanies.com as soon as reasonably practicable after such reports are filed with, or furnished to, the U.S. Securities and Exchange Commission ("SEC"). The information on our website is not, and shall not be deemed to be, part of this report or incorporated into any other filings we make with the SEC. The reports and the other documents we file with the SEC are available on the SEC's website at www.sec.gov.

From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding the Company is routinely posted on and accessible at www.rocketcompanies.com.

Item 1A. Risk Factors

In addition to risks and uncertainties in the ordinary course of business that are common to all businesses, important factors that are specific to our industry and the Company could have a material and adverse impact on our business, financial condition, results of operations and cash flows. You should carefully consider the risks described below and in our subsequent periodic filings with the SEC. The following risk factors should be read in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes in this Annual Report.

Risks Related to the COVID-19 Pandemic

The COVID-19 pandemic has resulted in additional risks that could materially adversely affect our ability to generate business, including originate and service mortgages.

The COVID-19 pandemic has had, and continues to have, a significant impact on the national economy, consumer behavior and the communities in which we operate. Certain variants of the COVID-19 virus appear to be equally or more transmissible and contagious than the original virus and have caused surges in COVID-19 cases globally. The impact of new COVID-19 variants that may emerge cannot be predicted at this time, and could depend on numerous factors, including vaccine availability and vaccination rates. There is significant uncertainty regarding the extent to which and how long the COVID-19 pandemic and related government directives, actions and economic relief efforts will affect the core aspects of our business, including the origination of mortgages and our servicing operations. Such effects, if they continue for a prolonged period, may have a material adverse effect on our business and results of operation and may continue to adversely affect us during fiscal year 2022 and possibly longer.

The COVID-19 pandemic has impacted and continues to impact our origination of mortgages. While the origination of a mortgage has been permitted under most state and local shelter-in-place or other pandemic-related orders as an essential service, government restrictions and closings have slowed our business operations that depend on third parties such as appraisers, closing agents, local recording offices, and others for loan-related services and/or verifications. In addition, productivity of our team members has been and may continue to be impacted by new COVID-19 variants. The impact on home sales and future growth is uncertain. Any slowdown may materially decrease the number and volume of mortgages we originate.

The COVID-19 pandemic is also affecting our servicing operations. As part of the federal response to the COVID-19 pandemic, the CARES Act allows borrowers to request a mortgage forbearance. Nevertheless, servicers of mortgage loans are contractually bound to advance monthly payments to investors, insurers, and taxing authorities regardless of whether the borrower actually makes those payments. While Fannie Mae and Freddie Mac issued guidance limiting the number of payments a servicer must advance in the case of a forbearance, we expect that a borrower who has experienced a loss of employment or a reduction of income may not repay the forborne payments at the end of the forbearance period. We have so far successfully utilized prepayments and mortgage payoffs from other clients to fund principal and interest advances relating to forborne loans. However, there is no assurance that we will be successful in doing so in the coming months and we will ultimately have to replace such funds with our cash, including borrowings under our debt agreements, to make the payments required under our servicing operation.

The executive, legislative and regulatory reaction to the COVID-19 pandemic, including the passage of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), poses evolving compliance obligations on our business, and we may experience unfavorable changes in or failure to comply with existing or future regulations and laws adopted in response to COVID-19.

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

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

While Temporary Regulation X loss mitigation procedural safeguards that prohibited the initiation of foreclosure expired at the end of 2021, servicers will face additional compliance risk with the implementation of the 50-state programs of the Homeowners Assistance Fund that provides additional opportunity for relief for consumers to avoid foreclosure. As the pandemic continues, additional changes in the regulatory landscape may pose additional operational risk for servicers.

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

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

Risks Relating to Technology and Cybersecurity

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

We rely on our proprietary technology to make our Rocket technology platform available to clients, evaluate loan applicants and service loans. In addition, we may increasingly rely on technological innovation as we introduce new products, expand our current products into new markets and continue to streamline various loan-related and lending processes. If we are unable to successfully innovate and continue to deliver a superior client experience, the demand for our products and services may decrease and our growth and operations may be harmed.

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

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

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

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

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

We are dependent on the secure, efficient, and uninterrupted operation of our technology infrastructure, including computer systems, related software applications and data centers, as well as those of certain third parties and affiliates. Our websites and computer/telecommunication networks must accommodate a high volume of traffic and deliver frequently updated information, the accuracy and timeliness of which are critical to our business. We have experienced or may in the future experience service disruptions and failures caused by system or software failure, fire, power loss, telecommunications failures, team member misconduct, human error, computer hackers, hacktivists, nation state-backed hackers, ransomware, computer viruses and disabling devices, malicious or destructive code, denial of service or information, as well as natural

disasters, health pandemics, and other similar events, and our disaster recovery planning may not be sufficient for all situations. In addition, cyber-security risks have increased following our transition into a hybrid in-person and remote workforce as our team members access our secure networks through their home networks. The implementation of technology changes and upgrades to maintain current and integrate new technology systems may also cause service interruptions. We may in the future be subject to disruptions, which could materially interrupt or delay our ability to provide services to our clients and loan applicants, and could also impair the ability of third parties to provide critical services to us.

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

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

We rely on our ability to attract online consumers to our websites and web centers and convert them into loan applicants and clients in a cost-effective manner. We depend, in part, on search engines and other online sources for our website traffic. We are included in search results as a result of both paid search listings, where we purchase specific search terms that will result in the inclusion of our listing, and unpaid or algorithmic searches, which depend upon the searchable content on our sites. We devote significant time and resources to digital marketing initiatives, such as search engine optimization, to improve our search result rankings and increase visits to our sites. These marketing efforts may prove unsuccessful due to a variety of factors, including increased costs to use online advertising platforms, ineffective campaigns and increased competition, as well as certain factors not within our control, such as a change to the search engine ranking algorithm.

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

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

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

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

Security breaches, acts of vandalism, natural disasters, fire, power loss, telecommunication failures, team member misconduct, human error and developments in computer intrusion capabilities could result in a compromise or breach of the technology that we or our third party vendors use to collect, process, retain, transmit and protect the personal information and transaction data of our team members, clients, and loan applicants. Similar events outside of our control can also affect the demands we and our vendors may make to respond to any security breaches or similar disruptive events. Our data security

management program includes identity, trust, vulnerability, and threat management business processes as well as the adoption of standard data protection policies. We measure our data security effectiveness through industry-accepted methods and remediate significant findings. The technology and other controls and processes designed to secure our team member, client, and loan applicant information and to prevent, detect and remedy any unauthorized access to that information were designed to obtain reasonable, but not absolute, assurance that such information is secure and that any unauthorized access is identified and addressed appropriately. Such controls have not always detected, and may in the future fail to prevent or detect, unauthorized access to our team member, client, and loan applicant information.

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

Cybersecurity risks for lenders have significantly increased in recent years. We, our clients and loan applicants, regulators and other third parties have been subject to, and are likely to continue to be the target of, cyberattacks. These cyberattacks could include computer viruses, malicious or destructive code, phishing attacks, ransomware, denial of service or information, improper access by team members or third party vendors or other security breaches that have resulted or could in the future result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information of ours, our team members, our clients and loan applicants or of third parties, or otherwise materially disrupt our or our clients' and loan applicants' or other third parties' network access or business operations.

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

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

Security breaches could also significantly damage our reputation with existing and prospective clients and third parties with whom we do business. Any publicized security problems affecting our businesses and/or those of such third parties may negatively impact the market perception of our products and discourage clients from doing business with us.

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

The financial services industry is undergoing rapid technological changes, with frequent introductions of new technology-driven products and services. We may not be able to effectively implement new technology-driven products and services as quickly as competitors or be successful in marketing these products and services to our clients. Failure to successfully keep

pace with technological change affecting the financial services industry could harm our ability to attract clients and adversely affect our results of operations, financial condition and liquidity.

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

In addition to our proprietary software, we license third party software, utilize third party hardware and depend on services from various third parties for use in our products. Any loss of the right to use any of the software or services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated, which could adversely affect our business. In addition, any errors or defects in or failures of the software or services we rely on, whether maintained by us or by third parties, could result in errors or defects in our products or cause our products to fail, which could adversely affect our business and be costly to correct. Many of our third party providers attempt to impose limitations on their liability for such errors, defects or failures, and if enforceable, we may have additional liability to our clients or to other third parties that could harm our reputation and increase our operating costs.

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

Aspects of our Rocket technology platform incorporate software covered by open source licenses. The terms of various open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that limits our use of the software, inhibits certain aspects of the platform or otherwise adversely affects our business operations. We may also face claims from others claiming ownership of, or seeking to enforce the terms of, an open source license, including by demanding release of the open source software, derivative works or our proprietary source code that was developed using such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which could adversely affect our business.

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

Risks Related to Our Business and Operations

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

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

The profile of potential clients using our new products and services may not be as attractive as the profile of the clients that we currently serve, which may lead to higher levels of delinquencies or defaults than we have historically experienced. Failure to accurately predict demand or growth with respect to our new products and services could have an adverse impact

on our business, and there is always risk that these new products and services will be unprofitable, will increase our costs or will decrease our operating margins or take longer than anticipated to achieve target margins. Further, our development efforts with respect to these initiatives could distract management from current operations and could divert capital and other resources from our existing business. If we do not realize the expected benefits of our investments, our business may be harmed.

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

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

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

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

During any period in which one of our clients is not making payments on a loan we service, including in certain circumstances where a client prepays a loan, we are required under most of our servicing agreements to advance our own funds to meet contractual principal and interest remittance requirements, pay property taxes and insurance premiums, legal expenses and other protective advances. If home values rise we may be required to advance greater amounts of property taxes and insurance premiums. We also advance funds to maintain, repair and market real estate properties. In certain situations, our contractual obligations may require us to make certain advances for which we may not be reimbursed. In addition, in the event a loan serviced by us becomes delinquent, or to the extent a mortgagor under such loan is allowed to enter into a forbearance by applicable law, regulation, or investor/insurer guidelines, the repayment to us of any advance related to such events may be delayed until the loan is repaid or refinanced or liquidation occurs. A delay in our ability to collect an advance may adversely affect our liquidity, and our inability to be reimbursed for an advance could be detrimental to our business. Defaults might increase as the loans in our servicing portfolio get older, which may increase our costs of servicing and could be detrimental to our business. The COVID-19 pandemic and the temporary period of forbearance offered for clients unable to pay on certain mortgage loans pursuant to the CARES Act may also increase the number of loans on which we must make such advances. With specific regard to the COVID-19 pandemic, federal regulatory or GSE-specific relief on servicing advance obligations provided to mortgage loan servicers has so far been limited to GSE-eligible mortgage loans, leaving out any non-GSE mortgage loan products such as jumbo mortgage loans. Federal or state statutes, regulations or guidance may broaden the scope of relief to non-GSE loans or mandate automatic forbearances. Approximately 0.8% of our serviced loans are in forbearance as of December 31, 2021.

With delinquent VA guaranteed loans, the VA guarantee may not make us whole on losses or advances we may have made on the loan. If the VA determines the amount of the guarantee payment will be less than the cost of acquiring the property, it may elect to pay the VA guarantee and leave the property securing the loan with us (a “VA no-bid”). If we cannot sell the

property for a sufficient amount to cover amounts outstanding on the loan we will suffer a loss which may, on an aggregate basis and if the percentage of VA no-bids increases, have a detrimental impact on our business and financial condition.

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

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

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

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

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

Our mortgage origination and servicing platforms, as well as Rocket Mortgage's outstanding unsecured senior notes and several securitization transactions that are composed of our mortgage loan products, are routinely rated by national rating agencies for various purposes. These ratings are subject to change without notice. Any downgrade of our ratings could restrict our access to sources of capital on terms satisfactory to us or at all, increase the cost of any debt or equity financing, and be detrimental to our business.

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

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

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

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

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

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

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

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

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

We make representations and warranties to purchasers when we sell them a mortgage loan or a MSR, including in connection with our MBS securitizations. If a mortgage loan or MSR does not comply with the representations and warranties that we made with respect to it at the time of its sale, we could be required to repurchase the loan or MSR, replace it with a substitute loan or MSR and/or indemnify secondary market purchasers for losses. If this occurs, we may have to bear any associated losses directly, as repurchased loans typically can only be resold at a steep discount to their repurchase price, if at all. We also may be subject to claims by purchasers for repayment of a portion of the premium we received from such purchaser on the sale of certain loans or MSRs if such loans or MSRs are repaid in their entirety within a specified time period after the sale of the loan. As of December 31, 2021, we had accrued $78.9 million in connection with our reserve for repurchase and indemnification obligations. Actual repurchase and indemnification obligations could materially exceed the reserves we have recorded in our financial statements. Any significant repurchases, substitutions, indemnifications or premium recapture could be detrimental to our business.

Additionally, we may not be able to recover amounts from some third parties from whom we may seek indemnification or against whom we may assert a loan repurchase demand in connection with a breach of a representation or warranty due to financial difficulties or otherwise. As a result, we are exposed to counterparty risk in the event of non-performance by counterparties to our various contracts, including, without limitation, as a result of the rejection of an agreement or transaction in bankruptcy proceedings, which could result in substantial losses for which we may not have insurance coverage.

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

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

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

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

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

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

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

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

We use automated underwriting engines from Fannie Mae and Freddie Mac to assist us in determining if a loan applicant is creditworthy, as well as other proprietary and third party tools and safeguards to detect and prevent fraud. We are unable, however, to prevent every instance of fraud that may be engaged in by our clients or team members, and any seller, real estate broker, notary, settlement agent, appraiser, title agent, or third party originator that misrepresents facts about a loan, including the information contained in the loan application, property valuation, title information and employment and income documentation submitted with the loan application. If any of this information was intentionally or negligently misrepresented and such misrepresentation was not detected prior to the acquisition or closing of the loan, the value of the loan could be significantly lower than expected, resulting in a loan being approved in circumstances where it would not have been, had we been provided with accurate data. A loan subject to a material misrepresentation is typically unsalable or subject to repurchase if it is sold before detection of the misrepresentation. In addition, the persons and entities making a misrepresentation are often difficult to locate and it is often difficult to collect from them any monetary losses we have suffered.

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

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

We utilize vendors and service providers, including affiliates and other third parties, to deliver products and services to our clients. Their failure to perform to contractual agreements and our failure to effectively maintain a vendor oversight program could adversely affect our business.

We contract with vendors and service providers who perform services for us or to whom select functions are delegated. Our arrangements with vendors and service providers may make our operations vulnerable if they fail to satisfy their obligations to us or if they were to stop providing services to us either on a temporary or permanent basis. We may be unable to replace these vendors and service providers in a timely and efficient manner, on similar terms, or at all.

In addition, our vendors and service providers may fail to operate in compliance with applicable laws, regulations, and rules. Our failure to effectively maintain a vendor oversight program may not adequately mitigate risks of noncompliance with applicable laws and may negatively impact our business. Despite our reasonable efforts to monitor our vendors and service providers with which we transact business, there is no guarantee that they will comply with their contractual obligations as agreed to. We cannot be certain that, due to changes in the regulatory environment and litigation trends, we will not be held liable for errors and omissions by these vendors and service providers.

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

Our Rocket Loans business has a relatively limited operating history at its current scale, and has encountered and will continue to encounter risks, uncertainties, expenses and difficulties, including navigating the complex and evolving regulatory and competitive environments, increasing its number of clients, developing technology solutions related to lending, and increasing its lending product offering and volume. If we are not able to timely and effectively address these requirements, our business may be harmed. Additionally, Rocket Loans is reliant on a third party relationship with Cross River Bank, a New Jersey state-chartered bank that offers a variety of consumer and commercial financing programs to originate loans. Cross River Bank leverages Rocket Loans' technology and support services to facilitate all other aspects of the lending services related to such loans. Cross River Bank must comply with various federal, state and other laws and third party relationships with certain investors that have committed to purchase loans upon origination pursuant to agreements that contain certain conditions and terminate within one to three years. If Rocket Loans is unable to maintain its relationship with Cross River Bank, or if Cross River Bank were to suspend or cease its operations, we would need to implement a substantially similar arrangement with another issuing bank, obtain additional state licenses or curtail Rocket Loans' operations. Our agreements with Cross River Bank are non-exclusive and do not prohibit Cross River Bank from working with our competitors or from offering competing services. We could in the future have disagreements or disputes with Cross River Bank, which could negatively impact or threaten our relationship. Additionally, Rocket Loans relies on third party sources, including credit bureaus, for credit, identification, employment and other relevant information in order to review and select qualified borrowers and sufficient investors. If this information becomes unavailable, becomes more expensive to access or is incorrect, our personal lending business may be harmed. Additionally, Rocket Loans has licensed its technology and plans to license its technology in the future. Such licensing arrangements, by their nature, increase risks to the company of a partner claiming Rocket Loans breached its licensing agreement or the technology otherwise did not meet the client's expectations. If this happened, Rocket Loans could also face negative press.

Rocket Loans is also planning to expand its lending technology to other products. Depending on the relationship, Rocket Loans may become reliant on third parties to provide the systems needed to drive sales of new product offerings. Reliance on such third parties outside of our control will increase the risk that such third parties will fail to adhere to the terms of any agreements with us or provide satisfactory services and products to consumers, which may cause complaints from consumers or negative press and have a detrimental effect on our business. There can be no guarantee that Rocket Loans will be successful in expanding its lending technology to other products or in developing relationships with appropriate third parties, or that a consumer market will develop for such products.

Our personal loans and solar loans involve a high degree of financial risk.

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

Additionally, these short-term loans are subject to risks of defaults, bankruptcies, fraud, losses and special hazard losses that are not covered by standard hazard insurance.

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

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

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

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

Our subsidiary, Core Digital Media, is an online marketing and client lead acquisition platform that conducts its marketing efforts exclusively through the use of digital media. If Core Digital Media experiences an increase in its costs related to digital media marketing or online advertising, it may be unable to maintain its amount and quality of leads for mortgage origination. Furthermore, in the face of higher costs per lead, Core Digital Media may be unable to effectively manage its pricing strategy and revenue opportunities, and could experience a decline in profitability that may adversely affect our business. Expanded publisher privacy restrictions may impact the overall effectiveness and operations of media targeting. Additionally, expansion into client inquiry acquisition in the Canadian marketplace will expose Core Digital Media to new national and provincial Canadian privacy, data, and financial services regulations, which may lead to increases in Core Digital Media's cost of compliance with applicable regulations and therefore increase its costs related to marketing, advertising, and developing leads.

We may be unable to make acquisitions and investments, successfully integrate acquired companies into our business, or our acquisitions and investments may not meet our expectations, any of which could adversely affect our business, financial condition, and results of operations.

We have acquired, and may in the future acquire or make investments in, complementary or what we view as strategic businesses, technologies, services or products. The risks associated with acquisitions include, without limitation, unanticipated costs or liabilities associated with such acquisitions, including claims related to the acquired company, its product offerings, or technology; incurrence of acquisition-related or investment-related expenses, which may be recognized as current period expense; inability to generate sufficient revenue to offset acquisition or investment costs; inability to maintain relationships with customers and partners of the acquired business; challenges maintaining quality and security standards consistent with our brands; inability to identify security vulnerabilities in acquired technology; inability to achieve anticipated synergies or unanticipated difficulty with integration into our corporate culture; the need to integrate or implement additional controls, procedures, and policies; challenges caused by distance and cultural differences; harm to our existing business relationships with business partners as a result of the acquisition or investment; potential loss of key team members; use of resources that are needed in other parts of our business and diversion of management and team member resources; unanticipated complexity in accounting requirements; use of substantial portions of our available cash or the incurrence of debt to consummate the acquisition; and disputes that may arise out of earn-outs, escrows, and other arrangements related to an acquisition of a company.

Through acquisitions, we may enter into business lines in which we have not previously operated, which would require additional integration and be even more distracting for management. The businesses and assets we acquire through acquisitions might not perform at levels we expect, and we may not be able to achieve the anticipated synergies. We may find that we overpaid for the acquired business or assets or that the economic conditions underlying our acquisition decision have changed. It may also take time to fully integrate newly acquired businesses and assets into our business, during which time our business could suffer from inefficiency which may result in reputational harm. In addition, any acquired businesses, technologies, services or products may not generate the sufficient revenue and cash flows to offset the associated costs of such acquisitions which could result in adverse effects. For example, if the acquisition resulted in goodwill, the Company is subject to annual review for goodwill impairment. If impairment testing indicates that the carrying value of a reporting unit exceeds its fair value, the goodwill of the reporting unit is deemed impaired. Accordingly, an impairment charge would be recognized for that reporting unit in the period identified, which could have a material adverse effect on our operating results.

Furthermore, we may incur additional indebtedness to pay for acquisitions, thereby increasing our leverage and diminishing our liquidity, or issue equity, which could result in dilution to our stockholders. The incurrence of additional indebtedness would result in increased fixed obligations and could also include additional covenants and other restrictions that may impede our ability to manage our operations. Any of the foregoing could adversely affect our business, financial condition, and results of operations.

Expansion of our mortgage business into Canada, and our limited experience with international markets outside of the United States, could subject us to risks and expenses that could adversely impact our business.

We have evaluated, and continue to evaluate, potential expansion outside of the United States. In 2018, we invested in Lendesk, a Canadian technology company that offers services to the mortgage industry. In 2020 and 2021, we invested in Edison Financial, a Canadian mortgage business. As a result of these investments, we hold a controlling interest in each of Lendesk and Edison Financial.

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

In addition, prior to investing in Lendesk and Edison Financial, we had very limited experience undertaking international operations outside of the United States. The structuring, expansion, and administration of Lendesk and Edison Financial may

require significant management attention and financial and operational resources that may result in increased operational, administrative, legal, compliance and other costs and may divert management's attention and employee resources from other priorities. Lendesk and Edison Financial may not generate their currently expected profitability, if any, and we may experience adverse effects on our business.

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

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

We are highly dependent on the perception and recognition of the Rocket brand. Negative public opinion can result from our actual or alleged conduct in any number of activities, including loan origination, loan servicing, debt collection practices, corporate governance and other activities, such as the lawsuits against us. Negative public opinion can also result from actions taken by government regulators and community organizations in response to our activities, from consumer complaints, including in the CFPB complaints database, and from media coverage, whether accurate or not. Our ability to attract and retain clients is highly dependent upon the external perceptions of our level of service, trustworthiness, business practices, financial condition and other subjective qualities. Negative perceptions or publicity regarding these matters—even if related to seemingly isolated incidents, or even if related to practices not specific to the origination or servicing of loans, such as debt collection—could erode trust and confidence and damage our reputation among existing and potential clients. In turn, this could decrease the demand for our products, increase regulatory scrutiny and detrimentally affect our business. Additionally, recently consumer advocacy groups and some media reports have advocated governmental action prohibiting or placing severe restrictions on non-bank consumer loans. If the negative characterization of independent mortgage loan originators is accepted by legislators and regulators we could become subject to more restrictive laws and regulations, or if accepted by consumers we could face significant decreases in demand for our consumer loan products.

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

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

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

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

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

recovery plans in certain circumstances, such as natural disasters affecting the Detroit, Phoenix, Cleveland or Charlotte areas, and our business interruption insurance may be insufficient to compensate us for losses that may occur.

Our risk management efforts may not be effective.

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

We face intense competition that could adversely affect us.

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

Competition in our industry can take many forms, including the variety of loan programs being made available, interest rates and fees charged for a loan, convenience in obtaining a loan, client service levels, the amount and term of a loan, and marketing and distribution channels. In addition, our competitors seek to compete aggressively on the basis of pricing factors. To the extent that we match competitors' lower pricing, we may experience lower gain on sale margins. Fluctuations in interest rates and general economic conditions may also affect our competitive position. During periods of rising rates, competitors that have locked in low borrowing costs may have a competitive advantage

Furthermore, a cyclical decline in the industry's overall level of originations, or decreased demand for loans due to a higher interest rate environment, may lead to increased competition for the remaining loans. Any increase in these competitive pressures could be detrimental to our business.

Low automobile inventory supply levels adversely impacts Rocket Auto's business, results of operations and prospects by reducing an automotive dealers' willingness to participate in Rocket Auto's network.

Since 2020, beginning with disruptions caused by the COVID-19 pandemic, the automotive industry has experienced, and may continue to experience, a decline in inventory supply. This decline is attributable to a number of factors, including supply chain disruptions and shortages of critical parts, such as automotive semiconductor chips. The limited supply of inventory has also led to an increase in wholesale auction prices and the prices that dealers charge consumers for automobiles. The reduced inventory and increased prices have had, and may continue to have, negative effects on Rocket Auto, including a reduction in dealers' willingness to participate in Rocket Auto's network, at its standard rates or at all. The reduction in participation could impact revenue received from automotive dealers' advertising expenditures. They may also have an adverse effect on consumer satisfaction with the experience Rocket Auto provides due to unusually high vehicle sale prices; and an adverse impact on the amount of inventory available on its sites, which could contribute to a decline in the number of consumer visits to its sites and the number of connections between consumers and dealers through its platform. The loss of a critical mass of dealers, either nationally or in any given geographic area, could negatively affect Rocket Auto's business by depleting its available inventory. We cannot predict when, if ever, these automobile inventory-related issues will be resolved, or whether further, prolonged global supply chain issues will exacerbate these automobile inventory-related

issues. Until these issues are resolved, they are likely to continue to adversely impact Rocket Auto's business, results of operations and prospects.

Rocket Auto's ability to grow and its future financial performance are dependent on its relationships with the automobile dealers in its dealer network, including a small group of key industry participants.

Rocket Auto's primary source of revenue consists of fees paid by its network of dealers to it in connection with the sales of automobiles to our users. In addition, Rocket Auto's value proposition to consumers depends on its ability to provide information on automobile features and pricing about many vehicles, from a sufficient number of automobile dealers by brand and in a given consumer's geographic area. If Rocket Auto's relationships with its network of dealers suffer harm in a manner that leads to the departure of these dealers from its network, then its revenue and ability to maintain and grow unique visitor traffic would be adversely affected. Further, dealers may have difficulty rationalizing their marketing spend across Rocket Auto and other channels, which may dilute Rocket Auto's value proposition to dealers. If Rocket Auto is unable to create and maintain a compelling value proposition for dealers to join and remain in its dealer network, then it might not grow and could decline.

Although the automobile dealership industry is fragmented, a small number of groups, including state and national dealership associations, state regulators, car manufacturers, consumer groups, individual dealers and consolidated dealer groups have significant influence over the industry. If any of these groups come to believe that automobile dealerships should not do business with Rocket Auto, this belief could become quickly and widely shared by automobile dealerships, and Rocket Auto could lose a significant number of dealers in its network. In addition, a significant number of automobile dealerships are members of larger dealer groups, and if a group decides to leave Rocket Auto's network, that decision would typically apply to all dealerships within the group.

Additionally, Rocket Auto has a limited operating history, and faces other challenges, including an evolving business model, competition from the existing consumer automotive websites, and a complex and evolving regulatory environment. These risks could amplify the risks above, challenge Rocket Auto's business model, or otherwise harm Rocket Auto's business.

Risks Relating to the Financial and Macroeconomic Environment

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

We fund substantially all of the mortgage loans we close through borrowings under our loan funding facilities and funds generated by our operations. Our borrowings are in turn generally repaid with the proceeds we receive from mortgage loan sales. We are currently, and may in the future continue to be, dependent upon lenders to provide the primary funding facilities for our loans. As of December 31, 2021, we had thirteen loan funding facilities which provide us with an aggregate maximum principal amount of $24.9 billion in loan origination availability, eleven of which allow drawings to fund loans at closing, and are with large global financial institutions. Included in those thirteen loan funding facilities are two loan funding facilities with GSEs. Additionally, we are parties to an uncommitted agency MSR backed master repurchase agreement facility and a committed line of credit collateralized by GSE MSRs, each of which provides us access to up to $200.0 million of liquidity.

As of December 31, 2021, we also had available to us $2.6 billion of financing through a master repurchase agreement facility specialized for the early buy out of certain mortgage loans in agency mortgage pools, up to $1.0 billion available through a syndicated unsecured revolving credit facility, and up to $2.1 billion on unsecured lines of credit with Rock Holdings Inc. ("RHI").

Of the eleven existing global bank loan funding facilities, four are 364-day facilities, with an aggregate of $4.7 billion scheduled to expire over staggered maturities throughout 2022. The other seven of our existing global bank loan funding facilities provide financing for up to two years, with maturities staggered in 2023. Approximately $19.6 billion of our loan funding facilities are uncommitted and can be terminated by the applicable lender at any time. Moreover, three of our loan funding facilities require that we have additional borrowing capacity so that each such facility does not represent more than a specified percentage of our total borrowing capacity. If we were unable to maintain the required ratio with availability under other facilities, our funding availability under those facilities could also be terminated.

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

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

- limitations imposed on us under the indentures governing our 2.875% Senior Notes due 2026, 3.625% Senior Notes due 2029, 3.875% Senior Notes due 2031, and our 4.000% Senior Notes due 2033 and other existing and future financing facilities that contain restrictive covenants and borrowing conditions that may limit our ability to raise additional debt;

- a decline in liquidity in the credit markets;

- prevailing interest rates;

- the financial strength of the lenders from whom we borrow;

- the decision of lenders from whom we borrow to reduce their exposure to mortgage loans due to a change in such lenders' strategic plan, future lines of business or otherwise;

- the amount of eligible collateral pledged on advance facilities, which may be less than the borrowing capacity of the facility;

- the larger portion of our loan funding facilities that is uncommitted, versus committed;

- more stringent financial covenants in such refinanced facilities, which we may not be able to achieve; and

- accounting changes that impact calculations of covenants in our debt agreements.

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

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

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

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

We generally note that the refinance market experiences more significant fluctuations than the purchase market as a result of interest rate changes. Long-term residential mortgage interest rates have been at or near record lows for an extended period, but they may increase in the future. As interest rates rise, refinancing generally becomes a smaller portion of the market as fewer consumers are interested in refinancing their mortgages. Higher interest rates may also reduce demand for purchase mortgages as home ownership becomes more expensive. This could adversely affect our revenues or require us to increase marketing expenditures to increase or maintain our volume of mortgages. Decreases in interest rates can also adversely affect

our financial condition, the value of our MSR portfolio and the results of operations. With sustained low interest rates, as we have been experiencing, refinancing transactions decline over time, as many clients and potential clients have already taken advantage of the low interest rates.

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

Borrowings under our financing facilities are at variable rates of interest, which also expose us to interest rate risk. If interest rates increase, our debt service obligations on certain of our variable-rate indebtedness will also increase. In the future, we may enter into interest rate swaps which involve the exchange of floating for fixed-rate interest payments to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable-rate indebtedness, and any such swaps may not fully mitigate our interest rate risk, may prove disadvantageous, or may create additional risks.

In addition, our business is materially affected by the monetary policies of the U.S. government and its agencies. We are particularly affected by the policies of the U.S. Federal Reserve, which influence interest rates and impact the size of the loan origination market. In 2017, the U.S. Federal Reserve ended its quantitative easing program and started its balance sheet reduction plan. The U.S. Federal Reserve's balance sheet consists of U.S. Treasuries and MBS issued by Fannie Mae, Freddie Mac and Ginnie Mae. To shrink its balance sheet the U.S. Federal Reserve will slow the pace of MBS purchases to a point at which natural run-off exceeds new purchases, resulting in a net reduction. The results of this policy change and future policy changes by the U.S. Federal Reserve may include upward pressure on mortgage rates or changes to the liquidity of MBS; however, the full effect and duration of this policy change and future policy changes by the U.S. Federal Reserve are unknown at this time.

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

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

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

Financial markets have experienced significant volatility as a result of the effects of the COVID-19 pandemic. There may be a significant increase in the rate and number of mortgage payment delinquencies, and house sales, home prices and multifamily fundamentals may be adversely affected, leading to an overall material adverse decrease on our mortgage origination activities.

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

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

Increased delinquencies may also increase the cost of servicing the loans for all market participants. The decreased cash flow from lower servicing fees could decrease the estimated value of our MSRs, resulting in recognition of losses when we write down those values. In addition, an increase in delinquencies lowers the interest income we receive on cash held in collection and other accounts and increases our obligation to advance certain principal, interest, tax and insurance obligations owed by the delinquent mortgage loan borrower. An increase in delinquencies could therefore be detrimental to our business. We anticipate that the effects of the COVID-19 pandemic will have such effects on our servicing business. Additionally, origination of loans can be seasonal. Historically, our loan origination has increased activity in the second and third quarters and reduced activity in the first and fourth quarters as home buyers tend to purchase their homes during the spring and summer in order to move to a new home before the start of the school year. As a result, our loan origination revenues vary from quarter to quarter. However, this historical pattern may be disrupted for the foreseeable future as a result of the COVID-19 pandemic.

The impacts of COVID-19 detailed above may be exacerbated by a resurgence of COVID-19 or a future outbreak of another highly infectious or contagious disease. Any of the circumstances described above, alone or in combination, may lead to volatility in or disruption of the credit markets at any time and have a detrimental effect on our business.

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

Certain of our loan funding, early buy-out facilities, and MSR-backed facilities are subject to margin calls based on the lender's opinion of the value of the loan collateral securing such financing, and certain of our hedges related to newly originated mortgages are also subject to margin calls. A margin call would require us to repay a portion of the outstanding borrowings. A large, unanticipated margin call could have a material adverse effect on our liquidity.

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

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

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

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

- credit standards for mortgage loans;

- our staffing levels and other servicing practices;

- the servicing and ancillary fees that we may charge;

- our modification standards and procedures;

- the amount of reimbursable and non-reimbursable advances that we may make; and

- the types of loan products that are eligible for sale or securitization.

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

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

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

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

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

Uncertainty remains regarding the future of the GSEs, including with respect to the duration of conservatorship, the extent of their roles in the market and what forms they will have, and whether they will be government agencies, government-sponsored agencies or private for-profit entities.

In September 2021, FHFA and the U.S. Department of Treasury suspended certain provisions added to the Preferred Stock Purchase Agreements ("PSPAs") with Fannie Mae and Freddie Mac ("Enterprises") on January 14, 2021. Among other limitations, the suspended provisions previously limited the acquisition of loans with higher risk characteristics, second homes and investment properties, and limited the Enterprises' cash windows. It remains to be seen how FHFA and Treasury potentially further amend the PSPAs. Changes to the PSPAs may have significant implications on the Enterprises market footprint, lender access to the secondary market, and Enterprise capital and conservatorship milestones.

In November 2021, under new leadership, FHFA issued its 2022 Conservatorship Scorecard for the GSEs and Common Securitization Solutions (CSS), reflecting a shift in the regulators' priorities. The Conservatorship Scorecard de-emphasizes exiting the GSEs from conservatorship, de-emphasizes CSS' potential shift to a market utility, and reiterates the importance of Credit Risk Transfer (CRT). The ongoing recapitalization of the GSEs, higher affordable housing goals, increase to the GSE conforming loan limit, forthcoming review of GSE pricing, and potential revisitation of the PSPAs will materially impact the GSE's guarantee obligations and market footprint. In addition, legislative proposals to reform the U.S. housing finance market may materially impact the role of the GSEs in purchasing and guaranteeing mortgage loans. Any such

proposals, if enacted, may have broad adverse implications for the MBS market and our business. It is possible that the adoption of any such proposals might lead to higher fees being charged by the GSEs and/or lower prices on our sales of mortgage loans to them.

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

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

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

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

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

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

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

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

We are exposed to volatility in transitioning from London Interbank Offered Rate ("LIBOR") as an interest rate index, which can result in higher than market interest rates and may have a detrimental effect on our business.

The interest rate on the majority of our variable-rate indebtedness is based on LIBOR. Additionally, the interest rate on certain previously originated conventional, adjustable rate loans we service is based on LIBOR. In July 2017, the U.K. Financial Conduct Authority (the "FCA") announced that it intends to stop collecting LIBOR rates from banks after 2021. The announcement indicated that LIBOR would not continue to exist on the current basis. At the end of 2021, the ICE Benchmark Administration, the administrator of LIBOR, ceased publishing one-week and two-month U.S.-dollar LIBOR and announced plans to cease publishing all remaining U.S.-dollar LIBOR tenors in mid-2023. Concurrently, the FCA announced the cessation or loss of representatives of the U.S.-dollar LIBOR tenors from those dates. In addition, as of December 31, 2021, U.S. banking regulators have required banks to cease entering into new contracts that use LIBOR as a reference rate. Banks have also been encouraged to identify contracts that extend beyond June 30, 2023 (the expiration date for the FCA's extension of overnight, 1-, 3-, 6- and 12-month LIBOR) and to implement plans to identify and address insufficient contingency provisions in such contracts.

The Alternative Reference Rates Committee ("ARRC"), has recommended replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate ("SOFR"), a new index calculated by reference to short-term repurchase agreements for U.S. Treasury securities. Further, the International Swaps and Derivatives Association, Inc. announced fallback language for LIBOR-referencing derivatives contracts that also provides for SOFR as the primary replacement rate in the event of a LIBOR cessation. We recently revised the index on conventional, adjustable rate mortgages from LIBOR to SOFR and include ARRC recommended fallback language in such mortgages.

SOFR is calculated based on overnight transactions under repurchase agreements, backed by Treasury securities. SOFR is observed on a daily basis and backward looking, which stands in contrast with LIBOR under the current methodology, which is an estimated forward-looking rate for specified tenors and relies, to some degree, on the expert judgment of submitting panel members. Given that SOFR is a secured rate backed by government securities, it will be a rate that does not take into account bank credit risk (as is the case with LIBOR). SOFR is therefore likely to be lower than LIBOR and is less likely to correlate with the funding costs of financial institutions. As a result, parties may seek to adjust the spreads relative to such reference rate in underlying contractual arrangements.

Although there have been issuances utilizing SOFR or the Sterling Over Night Index Average, an alternative reference rate that is based on transactions, and the ARRC has recommended SOFR as a replacement for LIBOR, it is unknown whether SOFR or any of the other alternative reference rates will attain market acceptance as replacements for LIBOR. There is currently no definitive successor reference rate to LIBOR and various industry organizations are still working to develop workable transition mechanisms. As part of this industry transition, we will be required to migrate any current LIBOR-based adjustable rate loans we service to SOFR (or any such successor reference rate). As such, we are unable to predict the effect of any changes to LIBOR, the establishment and success of any alternative reference rates, or any other reforms to LIBOR or any replacement of LIBOR that may be enacted in the United States or elsewhere. Such changes, reforms or replacements relating to LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, derivatives or other financial instruments or extensions of credit held by us. LIBOR-related changes could therefore affect our overall results of operations and financial condition.

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

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

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

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

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

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

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

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

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

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

As a result of the time and resources, including technical and staffing resources, that are required to perform these processes effectively, it may not be possible to replace existing models quickly enough to ensure that they will always properly account for the impacts of recent information and actions.

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

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

held for sale) and the price at which we have committed to originate the loans, subject to the anticipated loan financing probability, or pull-through factor (which is both significant and highly subjective).

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

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

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

Risks Relating to Regulatory Compliance and Litigation

We operate in heavily regulated industries, and our activities expose us to risks of non-compliance with an increasing and inconsistent body of complex laws and regulations at the U.S. federal, state and local levels, as well as in Canada.

Due to the heavily regulated nature of the financial services industry, we are required to comply with a wide array of Canadian federal and provincial laws and U.S. federal, state and local laws and regulations that regulate, among other things, the manner in which we conduct our loan origination and servicing businesses and the fees that we may charge, and the collection, use, retention, protection, disclosure, transfer and other processing of personal information.

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

In addition, the Conference of State Bank Supervisors in July 2021 issued model state regulatory prudential standards for nonbank mortgage servicers, which, if adopted by individual states, would impact our regulatory obligations, and could adversely affect our business. FHFA has proposed revisions to minimum financial eligibility requirements for Fannie Mae and Freddie Mac seller/servicers and Ginnie Mae has proposed changes to eligibility requirements for single family MBS issuers. If adopted, the revised standards would impact the minimum capital and liquidity obligations and other regulatory requirements needed to preserve our standing as a GSE seller/servicer and Ginnie Mae issuer.

We must also comply with a number of federal, state and local consumer protection laws including, among others, TILA, the Real Estate Settlement Procedures Act ("RESPA"), the Fair Credit Reporting Act, ECOA, FHA, the TCPA, the Gramm-Leach-Bliley Act, the Electronic Fund Transfer Act, the Servicemembers Civil Relief Act ("SCRA"), Military Lending Act, the Homeowners Protection Act ("HPA"), the Home Mortgage Disclosure Act ("HMDA"), the SAFE Act, the Federal Trade

Commission Act, the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), U.S. federal and state laws prohibiting unfair, deceptive, or abusive acts or practices, and state foreclosure laws. These statutes apply to loan origination, marketing, use of credit reports, safeguarding of non-public, personally identifiable information about our clients, foreclosure and claims handling, investment of and interest payments on escrow balances and escrow payment features, and mandate certain disclosures and notices to clients.

In particular, various federal, state and local laws have been enacted that are designed to discourage predatory lending and servicing practices. The Home Ownership and Equity Protection Act of 1994 ("HOEPA") prohibits inclusion of certain provisions in residential loans that have mortgage rates or origination costs in excess of prescribed levels and requires that borrowers be given certain disclosures prior to origination. Some states have enacted, or may enact, similar laws or regulations, which in some cases impose restrictions and requirements greater than those in HOEPA. In addition, under the anti-predatory lending laws of some states, the origination of certain residential loans, including loans that are not classified as "high cost" loans under applicable law, must satisfy a net tangible benefits test with respect to the related borrower. This test may be highly subjective and open to interpretation. Failure of residential loan originators or servicers to comply with these laws, to the extent any of their residential loans are or become part of our mortgage-related assets, could subject us, as a servicer or, in the case of acquired loans, as an assignee or purchaser, to monetary penalties and could result in the borrowers rescinding the affected loans. If our loans are found to have been originated in violation of predatory or abusive lending laws, we could be subject to lawsuits or governmental actions, or we could be fined or incur losses.

In July 2020, it was announced that the Financial Stability Oversight Council will begin an activities-based review of the secondary mortgage market. The FHFA has expressed support for this review. In September 2020, the Council released a statement containing key findings from its review, which focused on the FHFA's June 2020 proposed capital regulation for the GSEs. The Council's statement encouraged the FHFA and other regulatory agencies to coordinate on capital requirements for market participants, encouraged the FHFA to tailor the GSEs' capital buffers and encouraged the FHFA to implement regulatory capital definitions for the GSEs similar to those in the U.S. banking framework. In September 2021, FHFA issued a Notice of Proposed Rulemaking to amend the Enterprise Regulatory Capital Framework. Changes to the GSEs' capital requirements could affect secondary mortgage market activities in a manner that could have an adverse effect on our business.

Both the scope of the laws and regulations and the intensity of the supervision to which our businesses are subject have increased over time, in response to the financial crisis as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector. We expect that our business will remain subject to extensive regulation and supervision. These regulatory changes could result in an increase in our regulatory compliance burden and associated costs and place restrictions on our origination and servicing operations. Our failure to comply with applicable Canadian federal and provincial laws, and U.S. federal, state and local consumer protection and data privacy laws could adversely impact our business including loss of our licenses and approvals to engage in our servicing and lending businesses, damage to our reputation in the industry, administrative fines and penalties and litigation, diminished ability to sell loans that we originate or purchase and inability to raise capital.

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

The laws and regulations applicable to us are subject to administrative or judicial interpretation, but some of these laws and regulations have been enacted only recently and may not yet have been interpreted or may be interpreted infrequently. Ambiguities in applicable laws and regulations may leave uncertainty with respect to permitted or restricted conduct and may make compliance with laws, and risk assessment decisions with respect to compliance with laws difficult and uncertain. In addition, ambiguities make it difficult, in certain circumstances, to determine if, and how, compliance violations may be cured. The adoption by industry participants of different interpretations of these statutes and regulations has added uncertainty and complexity to compliance. We may fail to comply with applicable statutes and regulations even if acting in

good faith due to a lack of clarity regarding the interpretation of such statutes and regulations, which may lead to regulatory investigations, governmental enforcement actions or private causes of action with respect to our compliance.

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

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

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

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

Rocket Loans, as a technology platform focused on financial services solutions, relies on an issuing bank to originate the majority of its loans. Based on this relationship, Rocket Loans relies on the issuing bank to comply with federal, state, and other laws. In addition, Rocket Loans is required to secure various licenses as a servicer, lender, and a broker, among other licenses, and subjects it to various federal, state, and local laws that are continually changing, including laws related to data security, privacy and consumer protection laws, fair debt collection laws, and fair lending, among others. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

As a licensed used vehicle dealer and broker, Rocket Auto is currently subject to a variety of, and may in the future become subject to, additional, federal, state, and local laws that are continually changing, including laws related to: the auto dealership and brokerage industries; mobile- and internet-based businesses; and data security, advertising, privacy and consumer protection laws. For instance, Rocket Auto is subject to state laws such as the California Vehicle Code. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

As a licensed title, settlement, and valuation services provider, Amrock is currently subject to a variety of, and may in the future become subject to, additional, federal, state, and local laws and regulations that are continually changing, including laws and regulations related to: the real estate, brokerage, title, mortgage, and valuation industries; mobile- and internet-based

businesses; and data security, advertising, privacy and consumer protection laws. For instance, Amrock is subject to federal laws such as the FHA and RESPA. These laws can be costly to comply with, require significant management attention, and could subject us to claims, government enforcement actions, civil and criminal liability, or other remedies, including revocation of licenses and suspension of business operations.

Amrock Title Insurance Company ("ATIC"), a title insurance underwriter, is heavily regulated by its domiciled state of Texas and by the department of insurance in each state where it holds a certificate of authority to transact title insurance. It is subject to state title insurance statutes and insurance codes as well as federal law. It is also subject to regulations and reporting requirements imposed by the National Association of Insurance Commissioners ("NAIC"). The laws and regulations governing insurance companies continue to evolve and vary by state, adding uncertainty and complexity to compliance. Financial conditions and claim management practices are subject to regulator examinations and high scrutiny. Departures from compliance, sound underwriting practices or adequate reserves for unknown claims could result in fines, enforcement actions or loss of authority to insure.

More restrictive laws and regulations may be adopted in the future, and governmental bodies or courts may interpret existing laws or regulations in a more restrictive manner, which could render our current business practices non-compliant or which could make compliance more difficult or expensive. Any of these, or other, changes in laws or regulations could have a detrimental effect on our business.

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

As loan servicers, Rocket Mortgage and Rocket Loans are examined for compliance with U.S. federal, state and local laws, rules and guidelines by numerous regulatory agencies. It is possible that any of these regulators will inquire about our servicing practices, policies or procedures and require us to revise them in the future. The occurrence of one or more of the foregoing events or a determination by any court or regulatory agency that our servicing policies and procedures do not comply with applicable law could lead to downgrades by one or more rating agencies, a transfer of our servicing responsibilities, increased delinquencies on loans we service or any combination of these events. Such a determination could also require us to modify our servicing standards.

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

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

These regulatory agencies, as well as consumer advocacy groups and plaintiffs' attorneys, are focusing greater attention on "disparate impact" claims. In 2015, the U.S. Supreme Court confirmed that the "disparate impact" theory applies to cases brought under the FHA, while emphasizing that a causal relationship must be shown between a specific policy of the defendant and a discriminatory result that is not justified by a legitimate business objective of the defendant. In 2020, HUD issued a final rule amending HUD's interpretation of the FHA's disparate impact standard; however, HUD more recently in June 2021 proposed rescinding HUD's 2020 final rule and restoring HUD's 2013 disparate impact standard. Although it is still unclear whether the theory applies under the ECOA, regulatory agencies and private plaintiffs can be expected to continue to apply it to both the FHA and the ECOA in the context of home loan lending and servicing. To the extent that the "disparate impact" theory continues to apply, we may be faced with significant administrative burdens in attempting to comply and potential liability for failures to comply.

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

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

Relatedly, state legislatures and state financial regulatory agencies are becoming increasingly interested in implementing state level versions of the federal Community Reinvestment Act of 1977 (“CRA”). The federal CRA was enacted as part of several landmark pieces of legislation to address systemic inequities in access to credit, expand financial inclusion, and reverse the impact of decades of redlining in low and moderate-income ("LMI") communities and minority communities. The federal CRA currently only applies to federally insured depository banks and institutions, and evaluates their lending, services and investments in LMI and minority communities. However, the state CRAs expanded the scope of application to include non-depository mortgage lenders, such as Rocket Mortgage. Currently, there are three states that have CRA legislation: Massachusetts, as well as Illinois, and New York, both of which were recently passed in 2021, with at least four more states expected to introduce similar CRA legislation within the next year. The lack of consistency and clarity on the scope of how the state level CRAs will be applied and how entities will be examined presents unknown compliance risks that may adversely impact our operations, and could inadvertently provide additional evidentiary support for potential disparate impact claims.

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

We are subject to a number of regulations and laws that apply generally to businesses, as well as regulations and laws specifically governing the internet and the marketing over the internet. Existing and future regulations and laws may impede the growth and availability of the internet and online services and may limit our ability to operate our business. These laws and regulations, which continue to evolve, cover privacy and data protection, data security, pricing, content, copyrights, distribution, mobile and other communications, advertising practices, electronic contracts, consumer protections, the provision of online payment services, unencumbered internet access to our services, the design and operation of websites and the characteristics and quality of offerings online. We cannot guarantee that we have been or will be fully compliant in every jurisdiction, as it is not entirely clear how existing laws and regulations governing issues such as property ownership, consumer protection, libel and personal privacy apply or will be enforced with respect to the internet and e-commerce, as many of these laws were adopted prior to the advent of the internet and do not contemplate or address the unique issues they raise. Moreover, increasing regulation and enforcement efforts by federal and state agencies and the prospects for private litigation claims related to our data collection, privacy policies or other e-commerce practices become more likely. In addition, the adoption of any laws or regulations, or the imposition of other legal requirements, that adversely affect our digital marketing efforts could decrease our ability to offer, or client demand for, our offerings, resulting in lower revenue. Future regulations, or changes in laws and regulations or their existing interpretations or applications, could also require us to change our business practices, raise compliance costs or other costs of doing business and materially adversely affect our business, financial condition and operating results.

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

Amrock is subject to extensive rate regulation by the applicable state agencies in the jurisdictions in which it operates. Title insurance rates are regulated differently in various states, with most states requiring ATIC to file and receive approval of rates before such rates become effective to be utilized by title agents. Other states set promulgated rates controlling the title insurance rates that can be charged. These regulations could hinder the underwriter’s and the agent’s ability to promptly adapt to changing market dynamics through price adjustments, which could adversely affect operations, particularly in a rapidly declining market.

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

We are subject to the regulatory, supervisory and examination authority of the CFPB, which has oversight of federal and state non-depository lending and servicing institutions, including residential mortgage originators and loan servicers. The CFPB has rulemaking authority with respect to many of the federal consumer protection laws applicable to mortgage lenders and servicers, including TILA and RESPA and the Fair Debt Collections Practices Act. The CFPB has issued a number of regulations under the Dodd-Frank Act relating to loan origination and servicing activities, including ability-to-repay and “Qualified Mortgage” standards and other origination standards and practices as well as servicing requirements that address, among other things, periodic billing statements, certain notices and acknowledgments, prompt crediting of borrowers’ accounts for payments received, additional notice, review and timing requirements with respect to delinquent borrowers, loss mitigation, prompt investigation of complaints by borrowers, and lender-placed insurance notices. The CFPB has also amended provisions of HOEPA regarding the determination of high-cost mortgages, and of Regulation B, to implement

additional requirements under the Equal Credit Opportunity Act with respect to valuations, including appraisals and automated valuation models. The CFPB has also issued guidance to loan servicers to address potential risks to borrowers that may arise in connection with transfers of servicing. Additionally, through bulletins 2012-03 and 2016-02, the CFPB has increased the focus on lender liability and vendor management across the mortgage and settlement services industries, which may vary depending on the services being performed.

For example, the CFPB iteratively adopted rules over the course of several years regarding mortgage servicing practices that required us to make modifications and enhancements to our mortgage servicing processes and systems. While the CFPB previously announced a flexible supervisory and enforcement approach during the COVID-19 pandemic on certain consumer communications required by the mortgage-servicing rules, such temporary flexibility has since been rescinded. The CFPB also temporarily tweaked certain loss mitigation rules and foreclosure protections in Regulation X, which impose additional procedural and other compliance obligations on mortgage servicers. The intersection of the CFPB's mortgage-servicing rules and COVID-19 is evolving and will pose new challenges to the servicing industry. The CFPB's publication of COVID-19-related FAQs did not resolve potential conflicts between the CARES Act with respect to reporting of consumer credit information mandated by the Fair Credit Reporting Act. There are conflicting interpretations of CFPB's COVID-19 FAQs as to the reporting of consumer credit information when a CARES Act forbearance ends without further action by the consumer, such as an extension of the forbearance or selection of another loss mitigation option to resolve the delinquency.

On November 10, 2021, the CFPB released a joint statement with other government agencies announcing a return to enforcement to ensure mortgage servicers are compliant with COVID-19 consumer protections, thereby ending relaxed enforcement standards previously announced in April 2020. The joint agency announcement expects that servicers have updated their operations process to provide consumers awareness to forbearance and post-forbearance options to prevent unnecessary foreclosures.

The mortgage-lending sector previously relied, for a significant portion of the mortgages originated, on a temporary CFPB regulation, commonly called the "QM Patch," which permitted mortgage lenders to comply with the CFPB's ability to repay requirements by relying on the fact that the mortgage is eligible for sale to Fannie Mae or Freddie Mac. Reliance on the QM Patch was widespread due to the operational complexity and practical inability for many mortgage lenders to rely on other ways to show compliance with the ability to repay regulations. For a more in-depth explanation, see "- Risks Relating to the Financial and Macroeconomic Environment - *Our business is highly dependent on Fannie Mae and Freddie Mac and certain U.S. government agencies, and any changes in these entities or their current roles could be detrimental to our business.*"

While the QM Patch was technically extended until the October 1, 2022 mandatory compliance date of the final amendments to the General QM definition in Regulation Z, the QM Patch is no longer an available route to Qualified Mortgage status given recent revisions to the PSPAs between the FHFA and Department of Treasury. The PSPAs no longer permit Fannie Mae and Freddie Mac to purchase loans under the QM Patch and all such loans must now comply with General QM requirements to be saleable to Fannie Mae and Freddie Mac. We cannot predict what actions the new CFPB leadership will take and how it might affect us and other mortgage originators. For a discussion of the risk to our business due to possible changes in the conservatorship status of Fannie Mae and Freddie Mac, see "Business - Government Regulations."

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

The CFPB also has broad enforcement powers, and can order, among other things, rescission or reformation of contracts, the refund of moneys or the return of real property, restitution, disgorgement or compensation for unjust enrichment, the payment of damages or other monetary relief, public notifications regarding violations, limits on activities or functions, remediation of practices, external compliance monitoring and civil money penalties. The CFPB has been active in investigations and enforcement actions and, when necessary, has issued civil money penalties to parties the CFPB determines has violated the laws and regulations it enforces. Our failure to comply with the federal consumer protection laws, rules and regulations to which we are subject, whether actual or alleged, could expose us to enforcement actions or potential litigation liabilities. The CFPB has in the past and may in the future issue civil investigative demands to our subsidiaries.

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

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

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

If we are unable to comply with TILA-RESPA Integrated Disclosure ("TRID") rules, our business and operations could be materially and adversely affected and our plans to expand our lending business could be adversely impacted.

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

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

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

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

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

Similarly, due to the geographic scope of Rocket Auto's operations and the nature of the services our business provides, we may be required to obtain and maintain additional auto dealer and/or brokerage licenses in certain states where we operate.

Some states, such as California, require Rocket Auto to obtain entity licensure as a dealer and broker, and sales agents to also be individually licensed. While other states only require the entity be licensed. There are also states that require both licensures. Many state licenses are perpetual, but licensees must take some periodic actions to keep the license in good standing.

Additionally, due to the nature of the services our Rocket Loans business provides and due to the ever-changing regulatory landscape, we may be required to obtain and maintain additional licenses applicable to our business in certain states where we operate. As the financial services industry evolves, certain states may enact new legislation requiring licensure for certain business activities. These laws may require Rocket Loans to obtain and maintain new licenses in certain states, where such activity previously did not require licensure.

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

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

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

We engage in outbound telephone and text communications with consumers, and accordingly must comply with a number of laws and regulations that govern said communications and the use of automatic telephone dialing systems ("ATDS"), including the TCPA and Telemarketing Sales Rules. The U.S. Federal Communications Commission ("FCC") and the FTC have responsibility for regulating various aspects of these laws. Among other requirements, the TCPA requires us to obtain prior express written consent for certain telemarketing calls and to adhere to "do-not-call" registry requirements which, in part, mandate that we maintain and regularly update lists of consumers who have chosen not to be called and restrict calls to consumers who are on the national do-not-call list. Many states have similar consumer protection laws regulating telemarketing. These laws limit our ability to communicate with consumers and reduce the effectiveness of our marketing programs. The TCPA does not distinguish between voice and data, and, as such, SMS/MMS messages are also "calls" for the purpose of TCPA obligations and restrictions.

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

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

The Tax Cuts and Jobs Act (the "TCJA"), enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on a number of tax benefits, including deductions for business interest, use of net operating loss carry forwards, taxation of foreign income, and the foreign tax credit, among others. The CARES Act, enacted on March 27, 2020, in response to the COVID-19 pandemic, further amended the U.S. federal tax code, including in respect of certain changes that were made by the TCJA, generally on a temporary basis. Further, proposed tax changes that may be enacted in the future could impact our current or future tax structure and effective tax rates. There continues to be meaningful discussion around proposed legislative changes including those recently announced by the Biden administration and long standing discussions within the Organization for Economic Co-operation and Development ("OECD"). The Biden administration has proposed, amongst other things, broadening the U.S. tax base to include additional income from international operations, limiting U.S. deductions where certain conditions exist, and introducing a new 15% "minimum" tax based on book income. The OECD is separately focused on a number of potential changes including imposing a global minimum tax and re-distributing profits among affiliated entities located in different tax jurisdictions. It is unclear at this time which of these proposals, if any, may be enacted. If enacted as currently proposed, these provisions could have a material, adverse impact on our tax rate, cash flow and financial results. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. In the absence of additional clarification and guidance from the IRS on certain tax matters, the Company will take positions with respect to a number of unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance. In the future, additional guidance may be issued by the IRS, the Department of the Treasury, or other governing body that may significantly differ from our interpretation of the law, which may result in a material adverse effect on our business or financial condition.

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

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

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

We operate in an industry that is highly sensitive to consumer protection, and we are subject to numerous local, state and federal laws that are continually changing. Remediation for non-compliance with these laws can be costly and significant fines may be incurred. We are routinely involved in legal proceedings alleging improper lending, servicing or marketing practices, abusive loan terms and fees, disclosure violations, quiet title actions, improper foreclosure practices, violations of consumer protection, securities or other laws, breach of contract and other related matters. We are also occasionally named as a party in intellectual property litigation. We will incur defense costs and other legal expenses in connection with these lawsuits. Additionally, the final resolution of these actions may be unfavorable to us, which could be detrimental to our business. In cases where the final resolution is favorable to us, we may still incur a significant amount of legal expenses. In addition to the expense and burden incurred in defending any of these actions and any damages that we may incur, our management's efforts and attention may be diverted from the ordinary business operations in order to address these claims. Additionally, we may be deemed in default of our debt agreements if a judgment for money that exceeds specified thresholds is rendered against us and we fail to timely address such judgment.

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

Team members and former team members may, from time to time, bring lawsuits against us regarding injury, creation of a hostile workplace, discrimination, wage and hour, team member benefits, sexual harassment, and other employment issues. In recent years there has been an increase in the number of discrimination and harassment claims against employers generally.

Coupled with the expansion of social media platforms and similar devices that allow individuals access to a broad audience, these claims have had a significant negative impact on some businesses. Companies that have faced employment or harassment-related lawsuits have had to terminate management or other key personnel and have suffered reputational harm that has negatively impacted their businesses. If we experience significant incidents involving employment or harassment-related claims, we could face substantial out-of-pocket losses, fines or negative publicity. In addition, such claims may give rise to litigation, which may be time consuming, distracting to our management team and costly.

We are subject to securities litigation, which may be expensive and may divert management's attention.

Our share price is volatile, and in the past companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We have become the target of this type of litigation and in June 2021 a putative class action lawsuit alleging violations of the federal securities laws was filed against us and certain of our directors and officers alleging violations of the securities laws. Lawsuits such as this one has resulted and will result in other, derivative lawsuits being filed, may be expensive to defend, and may divert our management's attention from the conduct of our business, which could have an adverse effect on our business.

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

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

Risks Relating to Privacy and Intellectual Property

The collection, processing, storage, use and disclosure of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements or differing views of personal privacy rights.

In the processing of consumer transactions, our businesses receive, transmit and store a large volume of personally identifiable information and other user data. The collection, sharing, use, disclosure and protection of this information are governed by the privacy and data security policies maintained by us and our businesses. Moreover, there are federal, state and international laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and user data. Specifically, personally identifiable information is increasingly subject to legislation and regulations in numerous jurisdictions around the world, the intent of which is to protect the privacy of personal information that is collected, processed and transmitted in or from the governing jurisdiction. In the United States, regulations and interpretations concerning personally identifiable and data security promulgated by state and federal regulators, including, but not limited to, the CFPB, FTC, NYDFS and CPPA (California's newest regulatory body authorized to enforce CPRA), could conflict or give rise to differing views of personal privacy rights. We could be materially and adversely affected if legislation or regulations are expanded to require changes in business practices or privacy policies, or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, financial condition and results of operations.

Our failure, and/or the failure by the various third party vendors and service providers with whom we do business, to comply with applicable privacy policies or federal, state or similar international laws and regulations could damage our reputation or the reputation of these businesses, discourage potential users from our products and services and/or result in fines and/or proceedings by governmental agencies and/or consumers, one or all of which could materially and adversely affect our business, financial condition and results of operations.

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

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

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

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

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

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

Risks Relating to our Human Capital

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

Our operations depend on the work of our approximately 26,000 team members including our Rocket Cloud Force. Our future success will depend on our ability to continue to hire, integrate, develop and retain highly qualified personnel for all areas of our organization. Any talent acquisition and retention challenges could reduce our operating efficiency, increase our costs of operations and harm our overall financial condition. We could face these challenges if competition for qualified personnel intensifies or the pool of qualified candidates becomes more limited. Additionally, we invest heavily in training our team members, which increases their value to competitors who may seek to recruit them. The inability to attract or retain qualified personnel could have a detrimental effect on our business.

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

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

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

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

We have transitioned into a hybrid in-person and remote workforce, which will subject us to certain operational challenges and risks and potential harm to our business.

In response to the COVID-19 pandemic, our workforce shifted from in-person to remote work. We have transitioned to a hybrid work environment in which a significant portion of our workforce will work in-person on a part-time basis. As a result, we expect to continue to be subject to the challenges and risks of having a remote workforce, as well as new

challenges and risks from operating with a hybrid workforce. For example, certain security systems in homes or other remote workplaces may be less secure than those used in our offices, which may subject us to increased security risks, including cybersecurity-related events, and expose us to risks of data or financial loss and associated disruptions to our business operations. Team members who access company data and systems remotely may not have access to technology that is as robust as that in our offices, which could cause the networks, information systems, applications and other tools available to those remote workers to be more limited or less reliable than in our offices. These changes to our operations going forward present additional risks, uncertainties and costs that could affect our performance, including increased operational risk, uncertainty regarding office space needs, heightened vulnerability to cyber-attacks due to increased remote work, potential reduced productivity, changes to our Company culture, potential strains to our business continuity plans, and increased costs to insure our offices are safe and functional as hybrid offices that enable effective collaboration of both remote and in-person colleagues.

Risks Relating to our Corporate Structure

We are a holding company and our principal asset is our equity interests in RKT Holdings, LLC ("Holdings"), and accordingly we are dependent upon distributions from Holdings to pay taxes and other expenses.

We are a holding company and our principal asset is our ownership of Holdings. We have no independent means of generating revenue. As the sole managing member of Holdings, we intend to cause Holdings to make distributions to us, RHI and Dan Gilbert, the three equity holders of Holdings, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Holdings, all applicable taxes payable by us, any payments we are obligated to make under the Tax Receivable Agreement and other costs or expenses. However, certain laws and regulations may result in restrictions on Holdings' ability to make distributions to us or the ability of Holdings' subsidiaries to make distributions to it.

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

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

Holdings is treated as a partnership for U.S. federal income tax purposes and, as such, is not subject to any entity-level U.S. federal income tax. Instead, taxable income is allocated to us, RHI and Dan Gilbert, as holders of Holdings Units. Accordingly, we incur income taxes on our allocable share of any net taxable income of Holdings. Under the operating agreement of Holdings (the "Holdings Operating Agreement"), Holdings is generally required from time to time to make pro rata distributions in cash to its equity holders, RHI, Dan Gilbert and us, in amounts sufficient to cover the taxes on their allocable share of the taxable income of Holdings. As a result of (i) potential non pro rata allocations of net taxable income allocable to us, RHI and Dan Gilbert, (ii) the lower tax rate applicable to corporations as compared to individuals, (iii) the favorable tax benefits that we anticipate receiving from the exchange of Holdings Units and corresponding shares of Class D common stock or Class C common stock and future purchases of Holdings Units (along with corresponding shares of Class D common stock or Class C common stock) from RHI and Dan Gilbert and (iv) the favorable tax benefits that we anticipate receiving from payments under the Tax Receivable Agreement, these tax distributions have been, and we expect that they will continue to be in amounts that exceed our tax liabilities and obligations to make payments under the Tax Receivable Agreement. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which in the past has included and may include in the future, any potential dividends, stock buybacks, the payment obligations under the Tax Receivable Agreement and the payment of other expenses. We have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the present exchange ratio of one-to-one for Holdings Units and corresponding shares of Class D common stock or Class C common stock will be made as a result of (i) any cash distribution by Holdings or (ii) any cash that we retain and do not distribute to our stockholders.

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

RHI, an entity controlled by Dan Gilbert, our founder and Chairman, holds 93.54% of our issued and outstanding Class D common stock and controls 79% of the combined voting power of our common stock. As a result, RHI is able to control any action requiring the general approval of our stockholders, so long as it owns at least 10% of our issued and outstanding common stock, including the election of our board of directors, the adoption of amendments to our certificate of incorporation and bylaws and the approval of any merger or sale of substantially all of our assets. So long as RHI continues to directly or indirectly own a significant amount of our equity, even if such amount is less than a majority of the combined voting power of our common stock, RHI will continue to be able to substantially influence the outcome of votes on all matters requiring approval by the stockholders, including our ability to enter into certain corporate transactions. The interests of RHI could conflict with or differ from our interests or the interests of our other stockholders. For example, the concentration of ownership held by RHI could delay, defer or prevent a change of control of our Company or impede a merger, takeover or other business combination that may otherwise be favorable for us.

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

Our Chief Executive Officer, Jay Farner, continues to serve as Chief Executive Officer of RHI. Although we expect that Jay will continue to devote a majority of his time to the business of the Company, he will not be able to devote his full time, effort and attention to the Company's affairs. In addition, our Chief Executive Officer, our other executive officers and the directors affiliated with RHI continue to own equity interests in RHI. Furthermore, four members of our board of directors (Dan Gilbert, Jennifer Gilbert, Matthew Rizik and Jay Farner) continue to be directors of RHI and two members of our board of directors (Jay and Matthew) continue to be officers of RHI. The overlap and the ownership of RHI equity interests may lead to actual or apparent conflicts of interest with respect to matters involving or affecting our Company and RHI and its affiliates other than the Company and its subsidiaries (collectively, RHI and its affiliates other than the Company and its subsidiaries, the "RHI Affiliated Entities"). For example, there will be potential for conflicts of interest if there are issues or disputes under the commercial arrangements that exist between us and the RHI Affiliated Entities or if we or one of the RHI Affiliated Entities look at acquisition or investment opportunities that may be suitable for both companies.

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

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

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

We are parties to a Tax Receivable Agreement with RHI and Dan Gilbert that provides for the payment by us to RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) of 90% of the amount of cash savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using simplifying assumptions to address the impact of state and local taxes) as a result of: (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and Dan Gilbert (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by RHI and Dan

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

The actual tax benefit, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including, among others, the timing of exchanges by or purchases from RHI and Dan Gilbert, the price of our Class A common stock at the time of the exchanges or purchases, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable, and the portion of our payments under the Tax Receivable Agreement constituting imputed interest. Future payments under the Tax Receivable Agreement could be substantial. We estimate that, as a result of the amount of the increases in the tax basis in Holdings' assets from the purchase of Holdings Units (along with the corresponding shares of our Class D common stock) in connection with the initial public offering, the over-allotment option (Greenshoe), and the March 2021 paired interest exchange, assuming no material changes in the relevant tax law and that we will have sufficient taxable income to utilize all of the tax attributes covered by the Tax Receivable Agreement when they are first available to be utilized under applicable law, we estimate that future payments to RHI and Dan Gilbert under the Tax Receivable Agreement would aggregate to approximately $685.7 million over the next 20 years and for yearly payments over that time to range between approximately $2.1 million to $53.0 million per year. Future payments under the Tax Receivable Agreements in respect of subsequent purchases or exchanges of Holdings Units (along with the corresponding shares of Class D common stock or Class C common stock) would be in addition to these amounts. The payments under the Tax Receivable Agreement are not conditioned upon RHI's or Dan Gilbert's continued ownership of us.

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

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

In addition, the Tax Receivable Agreement provides that in the case of a change in control of the Company or a material breach of our obligations under the Tax Receivable Agreement, we are required to make a payment to RHI and Dan Gilbert in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of 6.50% or LIBOR plus 100 basis points, which may differ from our, or a potential acquirer's, then-current cost of capital) under the Tax Receivable Agreement, which payment would be based on certain assumptions, including those relating to our future taxable income. For additional discussion of LIBOR, see "- *We are exposed to volatility in transitioning from LIBOR as an interest rate index, which can result in higher than market interest rates and may have a detrimental effect on our business*." In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. These provisions of the Tax Receivable Agreement may result in situations where RHI and Dan Gilbert have interests that differ from or are in addition to those of our other stockholders. In addition, we could be required to make payments under the Tax Receivable Agreement that are substantial, significantly in advance of any potential actual realization of such further tax benefits, and in excess of our, or a potential acquirer's, actual cash savings in income tax.

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

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

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

- having a dual class common stock structure, which provides RHI with the ability to control the outcome of matters requiring stockholder approval, even if it beneficially owns significantly less than a majority of the shares of our outstanding common stock;

- having a classified board of directors;

- providing that, when the RHI Affiliated Entities and permitted transferees (collectively, the "RHI Parties") beneficially own less than a majority of the combined voting power of the common stock, a director may only be removed with cause by the affirmative vote of 75% of the combined voting power of our common stock;

- providing that, when the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, vacancies on our board of directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director, will be filled only by our board of directors and not by stockholders;

- providing that, when the RHI Parties beneficially own less than a majority of the combined voting power of our common stock, certain amendments to our certificate of incorporation or amendments to our bylaws will require the approval of 75% of the combined voting power of our common stock;

- prohibiting stockholders from calling a special meeting of stockholders;

- authorizing stockholders to act by written consent only until the RHI Parties cease to beneficially own a majority of the combined voting power of our common stock;

- establishing advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted on by stockholders at stockholder meetings;

- authorizing "blank check" preferred stock, the terms and issuance of which can be determined by our board of directors without any need for action by stockholders; and

- providing that the decision to transfer our corporate headquarters outside of Detroit, Michigan will require the approval of 75% of the combined voting power of our common stock.

Additionally, Section 203 of the Delaware General Corporation Law (the "DGCL") prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, unless the business combination is approved in a prescribed manner. An interested stockholder includes a person, individually or together with any other interested stockholder, who within the last three years has owned 15% of our voting stock. We opted out of Section 203 of the DGCL, but our certificate of incorporation includes a provision that restricts us from engaging in any business combination with an interested stockholder for three years following the date that person becomes an interested stockholder. Such restrictions, however, do not apply to any business combination between RHI, any direct or indirect equity holder of RHI or any person that acquires (other than in connection with a registered public offering) our voting stock from RHI or any of its affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act and who is designated in writing by RHI as an "RHI Transferee," on the one hand, and us, on the other.

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

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

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

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

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

- a majority of the board of directors consist of independent directors;
- the nominating and corporate governance committee be composed entirely of independent directors; and
- the compensation committee be composed entirely of independent directors.

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

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

Since our initial public offering, we have incurred, and expect to in the future incur, significant additional legal, accounting, reporting and other expenses as a result of having publicly traded common stock, including, but not limited to, increased costs related to auditor fees, legal fees, directors' fees, directors and officers insurance, investor relations, and various other costs. We also have incurred, and anticipate that we will continue to incur, costs associated with corporate governance requirements, including requirements under the Exchange Act, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley") and the Dodd-Frank Act, as well as rules implemented by the SEC and the Exchange. Compliance with these rules and regulations makes some activities more difficult, time consuming, or costly, and as a result may place a strain, on our systems and resources. Moreover, the additional demands associated with being a public company may disrupt regular operations of our business by diverting the attention of some of our senior management team away from revenue-producing activities.

Furthermore, because we had not operated as a company with publicly traded common stock prior to our initial public offering, we might not be successful in implementing these requirements.

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

Risks Related to Ownership of Our Class A Common Stock

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

Our ability to comply with the annual internal control report requirements will depend on the effectiveness of our financial reporting and data systems and controls across the Company. These systems and controls involve significant expenditures and become increasingly complex as our business grows. To effectively manage this complexity, we need to continue to improve our operational, financial and management controls and our reporting systems and procedures. Any weaknesses or deficiencies or any failure to implement required new or improved controls, or difficulties encountered in the implementation or operation of these controls, could harm our operating results and cause us to fail to meet our financial reporting obligations or result in material misstatements in our financial statements, which could adversely affect our business and reduce our stock price.

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

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

As of February 22, 2022, we had 121,075,831 shares of Class A Common Stock outstanding and 1,848,879,483 shares of Class A Common Stock issuable upon potential exchanges and/or conversions. Of these shares, 1,849,252,048 are "restricted securities," as that term is defined under Rule 144 of the Securities Act. The holders of these "restricted securities" are entitled to dispose of their shares pursuant to (i) the applicable holding period, volume and other restrictions of Rule 144 or

(ii) another exemption from registration under the Securities Act. Additional sales of a substantial number of our shares of Class A Common Stock in the public market, or the perception that sales could occur, could have a material adverse effect on the price of our Class A Common Stock. We have filed a registration statement under the Securities Act registering 105,263,158 shares of our Class A common stock reserved for issuance under the 2020 Omnibus Incentive Plan and our Employee Stock Purchase Plan ("ESPP"). We have entered into a Registration Rights Agreement pursuant to which we have granted demand and piggyback registration rights to RHI, Dan Gilbert and the affiliates of Dan Gilbert.

The price of our Class A common stock has been, and may in the future be, volatile and your investment in our common stock could suffer a decline in value.

The market price for our Class A common stock has been, and may in the future be, volatile and could fluctuate significantly in response to a number of factors, most of which we cannot control. These factors include, among others, intense competition in the markets we serve; failure to accurately predict the demand or growth of new financial products and services that we are developing; fluctuations in quarterly revenue and operating results, as well as differences between our actual financial and operating results and those expected by investors; the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC; announcements relating to litigation; guidance, if any, that we provide to the public, any changes in such guidance or our failure to meet such guidance; changes in financial estimates or ratings by any securities analysts who follow our Class A common stock, our failure to meet such estimates or failure of those analysts to initiate or maintain coverage of our Class A common stock; the sustainability of an active trading market for our Class A common stock; investor perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives; the inclusion, exclusion or deletion of our Class A stock from any trading indices; future sales of our Class A common stock by our officers, directors and significant stockholders; the effect on our business and results of operations from system failures and disruptions, hurricanes, wars, acts of terrorism, pandemics, other natural disasters or responses to such events; novel and unforeseen market forces and trading strategies by third parties, including those who post anonymously on social media; short selling of our Class A common stock or related derivative securities; and price and volume fluctuations in the overall stock market, including as a result of trends in the economy as a whole. These broad market and industry factors may seriously harm the market price of our Class A common stock, regardless of our operating performance. In the past, stockholders have instituted securities class action litigation following periods of market volatility. We have been, and may in the future be, subject to securities litigation, which may cause us to incur substantial costs and resources and divert the attention of management from our business.

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

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

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties

We currently operate through a network of fourteen corporate offices, nine client support locations and five call centers, located throughout the United States and Canada, which are all leased. Our headquarters and principal executive offices are located at 1050 Woodward Avenue, Detroit, Michigan 48226. At this location, as of December 31, 2021, we lease office space totaling approximately 570,214 rentable square feet from an affiliate of Rocket Companies. The lease for our offices at 1050 Woodward Avenue expires on December 31, 2028 unless terminated earlier under certain circumstances specified in our leases. We believe that our facilities are in good operating condition and adequately meet our current needs, and that additional or alternative space to support future use and expansion will be available on reasonable commercial terms.

Item 3. Legal Proceedings

For a discussion of our "Legal Proceedings," refer to *Note 13 Commitments, Contingencies, and Guarantees* in the notes to our audited consolidated financial statements of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our Class A Common Stock, par value $0.00001 per share, is listed on the New York Stock Exchange under the ticker symbol "RKT" and began trading on August 10, 2020. Prior to that date, there was no public trading market for our Class A Common Stock. There is no public market for our Class D Common Stock. Holders of our Class D Common Stock may convert such stock into our Class A Common Stock on a share for share basis. Holders of Class D Common Stock are entitled to 10 votes per share and holders of Class A Common Stock are entitled to one vote per share on matters submitted to shareholders for approval. As of February 22, 2022 there were approximately 99 holders of record of our Class A Common Stock and 2 holders of record of our Class D Common Stock. For Class A Common Stock, the actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose share are held in street name by brokers and other nominees.

Share Repurchase Authorization

On November 10, 2020, our board of directors approved a share repurchase program of up to $1.0 billion of our Common Stock, including both Class A and Class D, which repurchases may be made, from time to time, in privately negotiated transactions or in the open market, in accordance with applicable securities laws (the "Share Repurchase Program"). The Share Repurchase Program will remain in effect for a two-year period. The Share Repurchase Program authorizes but does not obligate the Company to make any repurchases at any specific time. The timing and extent to which the Company repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets, regulatory requirements and other factors. As of December 31, 2021 approximately $768.4 million remains available under the Share Repurchase Program.

The following table shows the Share Repurchase Program activity during the three months ended December 31, 2021:

Period	Number of Shares Repurchased	Average Repurchase Price Per Share	Total Repurchase Amount	Maximum dollar value yet to be purchased under the Share Repurchase Program
10/1/2021 to 10/31/2021	3,156,925	$ 15.85	$ 50,040,615	$ 906,074,657
11/1/2021 to 11/30/2021	4,213,500	15.79	66,543,226	839,531,431
12/1/2021 to 12/31/2021	4,507,600	15.78	71,115,244	768,416,187
Total for the three months ended December 31, 2021	11,878,025	$ 15.80	$ 187,699,085	$768,416,187

As of February 18, 2022, Rocket Companies repurchased 20.7 million shares at a weighted average price of $15.08. Cumulatively, we have returned $312.2 million to shareholders under the $1 billion Share Repurchase Program authorized in November 2020.

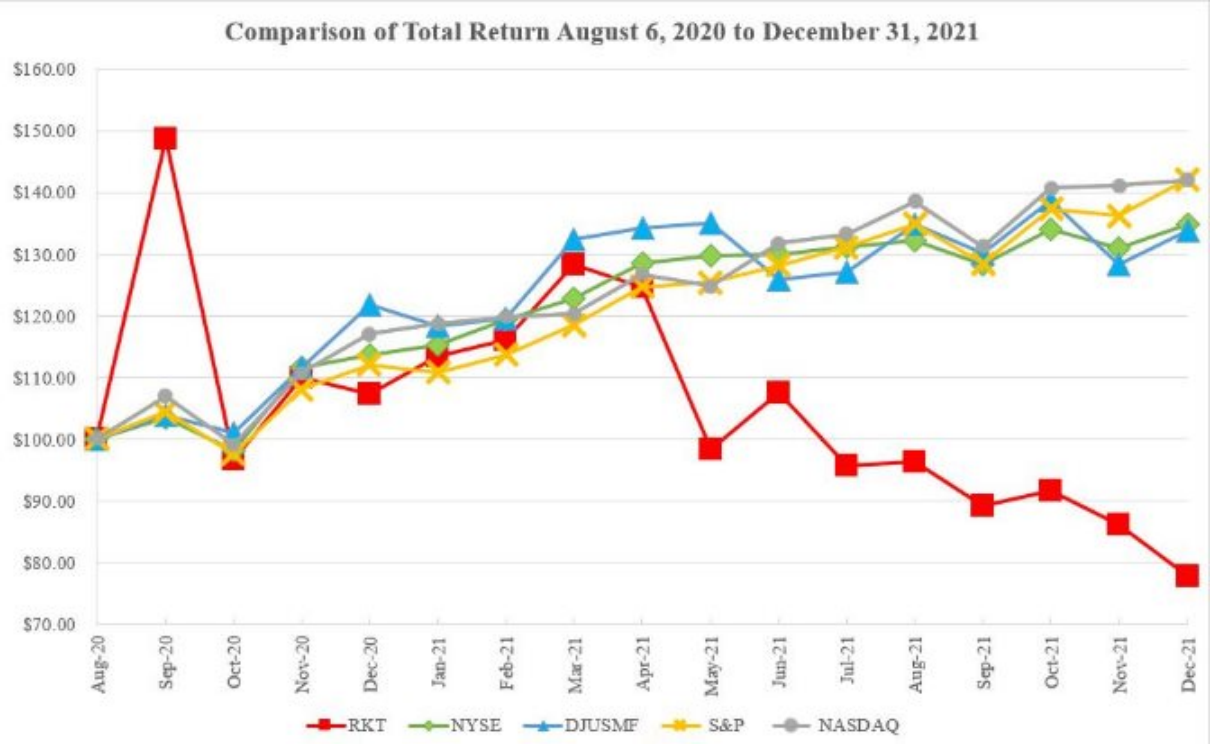
Special Dividends

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

On February 24, 2022, our board of directors authorized and declared a cash dividend (the "2022 Special Dividend") of $1.01 per share to the holders of our Class A common stock. The 2022 Special Dividend is to be paid on March 22, 2022 to holders of the Class A common stock of record as of the close of business on March 8, 2022. The Company will fund the 2022 Special Dividend from cash distributions of approximately $2.0 billion by RKT Holdings, LLC to all of its members, including the Company. We expect to retain future earnings, if any, to fund the growth of our business. Any future determination to pay dividends on our common stock will be made at the discretion of the Board of Directors and will depend upon, among other factors, our financial condition operating results, current and anticipated cash needs and other factors that the Board may deem relevant. In addition, the terms of our credit facilities contain restrictions on our ability to declare and pay cash dividends on our capital stock.

Performance Graph

Set forth below is a graph comparing the percentage change in the cumulative total shareholder return on our common stock against the cumulative total return of a broad market index composed of all issuers listed on the New York Stock Exchange ("NYSE"), National Association of Securities Dealers ("NASDAQ"), Standard and Poor's 500 ("S&P 500") and the Dow Jones U.S. Mortgage Finance Index ("DJUSMF"), which is an industry index comprised of mortgage financing companies, for the period of the initial listing of our stock on August 6, 2020 to year ended December 31, 2021. This graph assumes an initial investment of $100 on August 6, 2020 and reflects the cumulative total return on that investment, including the reinvestment of all dividends where applicable, through December 31, 2021. The comparisons in this graph are required by the SEC and are not intended to forecast or be indicative of possible future performance of our common stock.



We have historically presented the performance graph by comparing our cumulative total shareholder return against the cumulative total return of the S&P 500, NASDAQ, and DJUSMF. We have decided to change the presentation of our performance graph from the S&P 500 and NASDAQ to the NYSE because the Company believes that the companies included in the NYSE index are more comparable to us in size and market capitalization. In accordance with SEC rules, the performance graph presents both the indices used in the previous year and the newly selected index.

The information included under the heading “Performance Graph” is not to be treated as “soliciting material” or as “filed” with the SEC, and is not incorporated by reference into any filing by the Company under the Securities Act or the Exchange Act that is made on, before or after the date of filing of this Annual Report on Form 10-K.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following management’s discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements and the related notes and other information included elsewhere in this Annual Report on Form 10-K (the “Form 10-K”). This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed below under the heading “Special Note Regarding Forward-Looking Statements,” and in Part I and elsewhere in this Form 10-K.

Special Note Regarding Forward-Looking Statements

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

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

Objective

The following discussion provides an analysis of the Company's financial condition, cash flows and results of operations from management's perspective and should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8 of this Annual Report on Form 10-K. Our objective is to provide discussion of events and uncertainties known to management that are reasonably likely to cause reported financial information not to be indicative of future operating results or of future financial condition and to offer information that provides understanding of our financial condition, cash flows and results of operations.

Executive Summary

We are a Detroit-based FinTech holding company consisting of tech-driven real estate, mortgage and eCommerce businesses. We are committed to providing an industry-leading client experience powered by our platform. In addition to Rocket Mortgage, the nation’s largest mortgage lender, we have expanded into complementary industries, such as real estate services, personal lending, auto sales, solar, and personal finance where we seek to deliver innovative client solutions leveraging our Rocket platform.

Recent Developments

Business Update in Response to COVID-19 Impact

As of December 31, 2021, 20,652 clients, or 0.81% of the total serviced portfolio, have entered into a forbearance plan related to COVID-19. Since year end, we've seen positive developments in the number of clients entering into forbearance and as of January 31, 2022, the total number of clients in a forbearance plan related to COVID-19 was 18,909, or 0.73% of the portfolio.

Share Repurchase Program

As of February 18, 2022, Rocket Companies has repurchased 20.7 million shares at a weighted average price of $15.08. Cumulatively, we have returned $312.2 million to shareholders under the $1 billion Share Repurchase Program authorized in November 2020.

Year ended December 31, 2021 summary

For the year ended December 31, 2021, we originated $351.2 billion in residential mortgage loans, which was a $31.0 billion, or 9.7%, increase from the year ended December 31, 2020. Our Net income was $6.1 billion for the year ended December 31, 2021, compared to a Net income of $9.4 billion for the year ended December 31, 2020. We generated $6.2 billion of Adjusted EBITDA for the year ended December 31, 2021, which was a decrease of $5.0 billion, or 44.9%, compared to $11.2 billion for the year ended December 31, 2020. For more information on Adjusted EBITDA, please see "Non-GAAP Financial Measures" below.

The decrease in Net income and Adjusted EBITDA was primarily driven by a decrease of $4.6 billion, or 30.5%, in Gain on sale of loans, net which was driven primarily by a decrease in gain on sale margin in the year ended December 31, 2021. In addition, the year ended December 31, 2021 results included an increase in expenses associated with higher production levels as compared to the year ended December 31, 2020 results. The increase in salaries, commissions and team member benefits of $118.5 million, or 3.7%, was primarily due to hiring in production roles to support the increased volume levels, as well as hiring of key talent such as technology and product strategy teams. General and administrative costs increased by $130.3 million, or 12.4%, in the year ended December 31, 2021 as compared to the year ended December 31, 2020 driven primarily due to increases in third party technology spend to support increased production, partially offset by a decrease in the costs related to the Small Business Administration ("SBA") loan program at Rocket Loans. Marketing and advertising expenses increased by $299.7 million, or 31.5%, in the year ended December 31, 2021 as compared to the year ended December 31, 2020 as a result of higher performance marketing to associated with higher production and an increase in brand marketing spend related to the reintroduction of many sporting and other live events that were cancelled in 2020 due to the COVID-19 pandemic.

As of December 31, 2021, our servicing portfolio, including loans subserviced for others, included approximately $551.9 billion of UPB and 2.6 million client loans. The portfolio primarily consists of high quality performing GSE and government (FHA and VA) loans. As of December 31, 2021, our delinquent loans (defined as 60-plus days past-due) were 1.60% of our total portfolio. Excluding clients in forbearance plans, our delinquent loans were 0.94% as of December 31, 2021. We monitor the MSR portfolio on a regular basis seeking to optimize our portfolio by evaluating the risk and the client lifetime value. As part of these efforts we sold the servicing on approximately 240,000 loans with $93.3 billion in UPB during the year ended December 31, 2021. These sales were more than offset by new loans that were added to the MSR portfolio organically during the period.

Year ended December 31, 2020 summary

For the year ended December 31, 2020, we originated $320.2 billion in residential mortgage loans, which was an $175.0 billion, or 120.6% increase from the year ended December 31, 2019. Our Net income was $9.4 billion for the year ended December 31, 2020, up $8.5 billion, or 947.7%, compared to $897.1 million for the year ended December 31, 2019. We generated $11.2 billion of Adjusted EBITDA for the year ended December 31, 2020, which was an increase of $9.2 billion, or 462.5%, in the year ended December 31, 2020, compared to $2.0 billion in the year ended December 31, 2019. For more information on Adjusted EBITDA, please see "Non-GAAP Financial Measures" below.

The increase in net income and Adjusted EBITDA was primarily driven by an increase of $10.2 billion, or 206.9% in gain on sale of loans, net which was driven primarily by the increase in origination volume in the year ended December 31, 2020 noted above. Other income also increased $1.1 billion, or 144.4%, due primarily to revenue generated from Amrock's title insurance services, property valuation and settlement services that was also driven by the increase in origination volume noted above and revenue earned at Rocket Loans from processing 19.9 million unique loan recommendations through the economic injury disaster loans program offered by the Small Business Administration in response to the COVID-19 pandemic. These increases were partially offset by a decrease in collection/realization of cash flows from MSRs of $284.5 million, or 35.3%, which is a reduction in revenue primarily due to an increase in the volume of loans paid in full prior to their scheduled maturity from our servicing portfolio (referred to as 'prepayment speed') in the year ended December 31, 2020 as compared to the year ended of December 31, 2019. In addition, the year ended December 31, 2020 results include increased expenses associated with higher production levels as compared to the year ended December 31, 2019 results. The increase in production led to an increase in salaries, commissions and team member benefits of $1.2 billion, or 55.5%, primarily due to variable compensation and an increase in team members in production roles to support our continued growth. General and administrative costs also increased by $368.1 million, or 53.7%, in the year ended December 31, 2020 as compared to the year ended December 31, 2019 driven primarily by higher loan processing expenses due to increased production as well as expenses associated with the increased revenues from Rocket Loans noted above. Other expenses increased by $335.8 million, or 94.6%, in the year ended December 31, 2020 as compared to the year ended December 31, 2019 driven by expenses incurred to support the higher level of title insurance services, property valuation and settlement services due to the increased origination volumes noted above. Other expenses also increased due to an increase in payoff interest expense that resulted from an increase in the volume of loans paid in full prior to their scheduled maturity from our servicing portfolio and due to expenses incurred in connection with the sale of MSRs in the year ended December 31, 2020. When individual loans are paid off, we are required to remit interest for an entire month regardless of the date of payoff; however, clients are only responsible for interest accrued up to the date of payoff. The difference between the interest we are required to remit to investors and the interest we collect from the client as a result of an early payoff is referred to as "payoff interest".

Non-GAAP Financial Measures

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

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

In first quarter of 2021, we revised our definition of Adjusted Net income and Adjusted EBITDA to exclude a litigation accrual that does not directly affect what we consider to be our core operating performance. Excluding this cost did not impact Adjusted Net income or Adjusted EBITDA for the comparative periods presented. In the third quarter of 2021, we revised our definition of Adjusted Revenue, Adjusted Net income and Adjusted EBITDA to exclude the effects of contractual

prepayment protection associated with sales of MSRs as this does not directly affect what we consider to be our core operating performance. Excluding these costs impacted Adjusted Revenue, Adjusted Net income, Adjusted Diluted EPS and Adjusted EBITDA for the comparative periods presented. In the fourth quarter of 2021, we revised our definition of Adjusted Net income to exclude loss on extinguishment of Senior Notes and change in tax receivable agreement liability as these do not directly affect what we consider to be our core operating performance. Excluding these costs impacted Adjusted Net income for the comparative periods presented. From time to time in the future, we may exclude other items if we believe that doing so is consistent with the goal of providing useful information to investors.

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

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

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

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

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

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

(d) they are not adjusted for all non-cash income or expense items that are reflected in our Consolidated Statements of Cash Flows.

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

GAAP-based measures can be found in the consolidated financial statements and related notes included elsewhere in this Form 10-K.

Reconciliation of Adjusted Revenue to Total Revenue, net

	Years Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Total Revenue, net	**$ 12,914,466**	$ 15,650,067	$ 5,069,102
Change in fair value of MSRs due to valuation assumptions (net of hedges)(1)	**(487,473)**	1,288,156	838,119
Adjusted Revenue	**$ 12,426,993**	$ 16,938,223	$ 5,907,221

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

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

	Year Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Net income attributable to Rocket Companies	**$ 308,210**	$ 197,951	$ —
Net income impact from pro forma conversion of Class D common shares to Class A common shares(1)	**5,766,284**	9,203,435	898,497
Adjustment to the provision for income tax(2)	**(1,428,937)**	(2,235,345)	(217,059)
Tax-effected net income(2)	**$ 4,645,557**	$ 7,166,041	$ 681,438
Non-cash share-based compensation expense	**163,712**	136,187	39,703
Change in fair value of MSRs due to valuation assumptions (net of hedges)(3)	**(487,473)**	1,288,156	838,119
Loss on extinguishment of Senior Notes	**87,262**	43,695	—
Litigation accrual(4)	**15,000**	—	—
Change in Tax receivable agreement liability(5)	**18,835**	(7,859)	—
Tax impact of adjustments(6)	**55,191**	(364,458)	(217,438)
Other tax adjustments(7)	**3,732**	4,548	—
Adjusted Net Income	**$ 4,501,816**	$ 8,266,310	$ 1,341,822

(1) Reflects net income to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders as of December 31, 2021, 2020 and 2019.

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

	December 31,		
	2021	**2020**	**2019**
Statutory U.S. Federal Income Tax Rate	**21.00 %**	21.00 %	21.00 %
Canadian taxes	**0.01**	0.01	0.01
State and Local Income Taxes (net of federal benefit)	**4.20**	3.86	3.76
Effective Income Tax Rate for Adjusted Net Income	**25.21 %**	24.87 %	24.77 %

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

(4) Reflects legal accrual related to a specific legal matter.

(5) Reflects changes in estimates of tax rates and other variables of the Tax receivable agreement liability for which no income tax expense/benefit is recognized.

(6) Tax impact of adjustments gives effect to the income tax related to non-cash share-based compensation expense, change in fair value of MSRs due to valuation assumptions, loss on extinguishment of Senior Notes, and the litigation accrual at the above described effective tax rates for each period.

(7) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the purchase of Holdings units, net of payment obligations under Tax Receivable Agreement.

Reconciliation of Adjusted Diluted Weighted Average Shares Outstanding to Diluted Weighted Average Shares Outstanding

	Year Ended December 31,		
($ in thousands, except per share)	**2021**	**2020**	**2019**
Diluted weighted average Class A common shares outstanding	**1,989,433,567**	**116,238,493**	N/A(3)
Assumed pro forma conversion of Class D shares(1)	**—**	**1,872,476,780**	N/A(3)
Adjusted diluted weighted average shares outstanding	**1,989,433,567**	**1,988,715,273**	N/A(3)
Adjusted Net Income(2)	**$ 4,501,816**	**$ 8,266,310**	N/A(3)
Adjusted Diluted EPS	**$ 2.26**	**$ 4.16**	N/A(3)

(1) Reflects the pro forma exchange and conversion of non-dilutive all Class D common stock to Class A common stock.

(2) Represents Adjusted Net Income for 2020 for the full fiscal year as presented.

(3) This non-GAAP measure is not applicable for this period, as the reorganization transactions had not yet occurred.

Reconciliation of Adjusted EBITDA to Net Income

	Year Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Net income	**$ 6,072,163**	$ 9,399,276	$ 897,130
Interest and amortization expense on non-funding debt	**230,740**	186,301	136,853
Income tax provision	**112,738**	132,381	7,310
Depreciation and amortization	**74,713**	74,316	74,952
Non-cash share-based compensation expense	**163,712**	136,187	39,703
Change in fair value of MSRs due to valuation assumptions (net of hedges)(1)	**(487,473)**	1,288,156	838,119
Litigation accrual(2)	**15,000**	—	—
Adjusted EBITDA	**$ 6,181,593**	$ 11,216,617	$ 1,994,067

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

(2) Reflects legal accrual related to a specific legal matter.

Key Performance Indicators

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

The following summarizes key performance indicators of the business:

	Year Ended December 31,		
(Units and $ in thousands)	**2021**	**2020**	**2019**
Rocket Mortgage(1)			
Loan Production Data			
Closed loan origination volume	**$ 351,193,352**	$ 320,208,777	$ 145,179,577
Direct to Consumer origination volume	**$ 199,894,693**	$ 200,543,558	$ 92,476,450
Partner Network origination volume	**$ 151,298,659**	$ 119,665,219	$ 52,703,127
Total Market Share(2)	**8.8 %**	7.8 %	6.4 %
Gain on sale margin(3)	**3.13 %**	4.46 %	3.19 %
Servicing Portfolio Data			
Total serviced UPB (includes subserviced)	**$ 551,866,424**	$ 409,552,743	$ 338,639,281
MSRs UPB of loans serviced	**$ 485,087,214**	$ 371,494,905	$ 311,718,188
UPB of loans subserviced and temporarily serviced	**66,779,210**	38,057,838	26,921,093
Total loans serviced (includes subserviced)	**2,565.1**	2,059.2	1,802.2
Number of MSRs loans serviced	**2,384.2**	1,975.6	1,698.9
Number of loans subserviced and temporarily serviced	**180.9**	83.6	103.3
MSR fair value multiple(4)	**3.91**	2.53	3.01
Total serviced delinquency rate, excluding loans in forbearance (60+)	**0.94 %**	0.84 %	1.01 %
Total serviced MSR delinquency rate (60+)	**1.60 %**	3.91 %	1.01 %
Net client retention rate(5)	**91 %**	91 %	94 %
Other Rocket Companies			
Amrock gross revenue(6)	**$ 1,373,612**	$ 1,251,381	$ 558,622
Amrock closings	**1,115.1**	1,040.1	444.9
Rocket Homes gross revenue(6)	**$ 57,559**	$ 45,628	$ 43,068
Rocket Homes real estate transactions	**33.1**	27.4	30.3
Rockethomes.com average unique monthly visits(7)	**1,829.7**	568.5	180.0
Rocket Loans gross revenue(6)	**$ 95,441**	$ 393,879	$ 24,751
Rocket Loans closed units(8)	**17.4**	9.1	25.7
Rock Connections gross revenue(6)	**$ 66,417**	$ 90,196	$ 100,843
Rocket Auto gross revenue(6)(9)	**$ 40,594**	$ 23,663	$ 13,209
Rocket Auto car sales	**59.7**	32.1	20.0
Total Other Rocket Companies gross revenue	**$ 1,633,623**	$ 1,804,747	$ 740,493
Total Other Rocket Companies net revenue(10)	**$ 1,583,617**	$ 1,717,432	$ 646,939

(1) Rocket Mortgage origination volume and gain on sale margins exclude all reverse mortgage activity.

(2) Market share information is calculated based on one to four family mortgage originations as reported by the Mortgage Bankers Association as of January 2022.

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

(4) MSR fair market value multiple is a metric used to determine the relative value of the MSR asset in relation to the annualized retained servicing fee, which is the cash that the holder of the MSR asset would receive from the portfolio as of such date. It is calculated as the quotient of (a) the MSR fair market value as of a specified date divided by (b) the weighted average annualized retained servicing fee for our MSR portfolio as of such date. The weighted average annualized retained servicing fee for our MSR portfolio was 0.284%, 0.304%, and 0.307% for the years ended December 31, 2021, 2020, and 2019, respectively. The vast majority of our portfolio consists of originated MSRs and consequently, the impact of purchased MSRs does not have a material impact on our weighted average service fee.

(5) This metric measures our retention across a greater percentage of our client bases versus our recapture rate. We define "net client retention rate" as the number of clients that were active at the beginning of a period and which remain active at the end of the period, divided by the number of clients that were active at the beginning of the period. This metric excludes clients whose loans were sold during the period as well as clients to whom we did not actively market to due to contractual prohibitions or other business reasons. We define "active" as those clients who do not pay-off their mortgage with us and originate a new mortgage with another lender during the period.

(6) This revenue is only reported annually.

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

(8) In addition to the closed loans Rocket Loans disclosed here, as noted above, during the year ended December 31, 2021 and December 31, 2020, we also processed more than 3.9 million and 19.9 million unique loan recommendations through the economic injury disaster loans program offered by the SBA.

(9) Rocket Auto gross revenues includes all revenues generated from facilitating auto sales. Rocket Auto's Gross Merchandise Value, which represents the vehicle and other vehicle-related sales during the period, was $1,896 and $799 for the year ended December 31, 2021 and December 31, 2020, respectively.

(10) Net revenue presented above is calculated as gross revenues less intercompany revenue eliminations, as a portion of the Other Rocket Companies revenues is generated through intercompany transactions.

Description of Certain Components of Financial Data

Components of revenue

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

Gain on sale of loans, net

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

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

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

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

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

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

Loan servicing income (loss), net

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

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

Interest income, net

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

Other income

Other income includes revenues generated from Amrock (title insurance services, property valuation, and settlement services), Rocket Homes (real estate network referral fees), Rocket Auto (auto sales business revenues), Core Digital Media (third party lead generation revenues), Rock Connections (third party sales and support revenues), Truebill (personal finance) and professional service fees. The professional service fees represent amounts paid for services provided by Rocket Mortgage to affiliated companies. For additional information on such fees, see *Note 7,* Transactions with Related Parties in the notes to the consolidated financial statements included elsewhere in this Form 10-K for additional detail. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. Other income also includes revenues from investment interest income.

Components of operating expenses

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

Salaries, commissions and team member benefits

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

General and administrative expenses

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

Marketing and advertising expenses

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

Other expenses

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

Income taxes

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

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent results of operations. If based upon all available positive and negative evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is established. The valuation allowance may be reversed in a subsequent reporting period if the Company determines that it is more likely than not that all or part of the deferred tax asset will become realizable.

Our interpretations of tax laws are subject to review and examination by various taxing authorities and jurisdictions where the Company operates, and disputes may occur regarding its view on a tax position. These disputes over interpretations with the various tax authorities may be settled by audit, administrative appeals or adjudication in the court systems of the tax jurisdictions in which the Company operates. We regularly review whether we may be assessed additional income taxes as a result of the resolution of these matters, and the Company records additional reserves as appropriate. In addition, the Company may revise its estimate of income taxes due to changes in income tax laws, legal interpretations, and business strategies. We recognize the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. We record interest and penalties related to uncertain income tax positions in income tax expense. For additional information regarding our provision for income taxes refer to *Note 11, Income Taxes.*

Tax Receivable Agreement

In connection with the reorganization, we entered into a Tax Receivable Agreement with RHI and our Chairman that will obligate us to make payments to RHI and our Chairman generally equal to 90% of the applicable cash savings that we actually realize as a result of the tax attributes generated by (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and our Chairman (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by RHI and our Chairman (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares

of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the Tax Receivable Agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. We will retain the benefit of the remaining 10% of these tax savings.

Share-based compensation

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

Non-Controlling Interest

We are the sole managing member of Holdings and consolidate the financial results of Holdings. Therefore, we report a non-controlling interest based on the Holdings Units of Holdings held by our Chairman and RHI on our Consolidated Balance Sheets. Income or loss is attributed to the non-controlling interests based on the weighted average Holdings Units outstanding during the period and is presented on the Consolidated Statements of Income and Comprehensive Income. Refer to *Note 16, Non-controlling Interests* for more information on non-controlling interests.

Results of Operations for the years ended December 31, 2021, 2020 and 2019

Summary of Operations

Condensed Statement of Operations Data	**Year Ended December 31,**		
($ in thousands)	**2021**	**2020**	**2019**
Revenue			
Gain on sale of loans, net	**$ 10,468,574**	$ 15,070,703	$ 4,911,307
Servicing fee income	**1,325,938**	1,074,255	950,221
Change in fair value of MSRs	**(689,432)**	(2,379,355)	(1,644,849)
Interest income, net	**168,940**	84,070	115,834
Other income	**1,640,446**	1,800,394	736,589
Total revenue, net	**12,914,466**	15,650,067	5,069,102
Expenses			
Salaries, commissions and team member benefits	**3,356,815**	3,238,301	2,082,797
General and administrative expenses	**1,183,418**	1,053,080	685,028
Marketing and advertising expenses	**1,249,583**	949,933	905,000
Interest and amortization expense on non-funding-debt	**230,740**	186,301	136,853
Other expenses	**709,009**	690,795	354,984
Total expenses	**6,729,565**	6,118,410	4,164,662
Net income before taxes	**$ 6,184,901**	$ 9,531,657	$ 904,440
Provision for income taxes	**(112,738)**	(132,381)	(7,310)
Net income attributable to non-controlling interest	**(5,763,953)**	(9,201,325)	(897,130)
Net income attributable to Rocket Companies	**$ 308,210**	$ 197,951	$ —

Gain on sale of loans, net

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

	Year Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Net gain on sale of loans(1)	**$ 7,462,202**	$ 12,784,611	$ 3,259,530
Fair value of originated MSRs	**3,864,359**	3,124,659	1,771,651
Benefit from (provision for) investor reserves	**8,557**	(36,814)	1,872
Fair value adjustment gain on loans held for sale and IRLCs	**(2,106,952)**	2,102,884	427,749
Revaluation gain (loss) from forward commitments economically hedging loans held for sale and IRLCs	**1,240,408**	(2,904,637)	(549,495)
Gain on sale of loans, net	**$ 10,468,574**	$ 15,070,703	$ 4,911,307

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

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

($ in thousands)	Year Ended December 31,		
Loan origination volume by type	**2021**	**2020**	**2019**
Conventional Conforming	**$ 273,463,292**	$ 262,509,809	$ 104,070,952
FHA/VA	**55,231,445**	47,975,043	33,690,730
Non Agency	**22,498,615**	9,723,925	7,417,895
Total mortgage loan origination volume	**$ 351,193,352**	$ 320,208,777	$ 145,179,577
Portfolio metrics			
Average loan amount	**$ 281**	$ 278	$ 262
Weighted average loan-to-value ratio	**67.87 %**	69.42 %	75.65 %
Weighted average credit score	**749**	756	740
Weighted average loan rate	**2.80 %**	3.04 %	4.02 %
Percentage of loans sold			
To GSEs and government	**92.98 %**	97.85 %	90.86 %
To other counterparties	**7.02 %**	2.15 %	9.14 %
Servicing-retained	**95.23 %**	96.69 %	96.11 %
Servicing-released	**4.77 %**	3.31 %	3.89 %
Net rate lock volume(1)	**$ 333,790,140**	$ 338,666,648	$ 152,183,984
Gain on sale margin(2)	**3.13 %**	4.46 %	3.19 %

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

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

Gain on sale of loans, net was $10.5 billion for the year ended December 31, 2021, a decrease of $4.6 billion, or 30.5%, as compared with $15.1 billion for the year ended December 31, 2020. The decrease in gain on sale of loans, net was primarily driven by a decrease in gain on sale margin to 3.13% from 4.46% for the years ended December 31, 2021 and 2020, respectively. These decreases were partially offset by an increase in mortgage loan origination volume of $31.0 billion, or 9.7%. The decrease in gain on sale margin during the year ended December 31, 2021 is driven by a compression in the primary-secondary spread and an increase in Partner Network as a percentage of our overall production mix. The primary-secondary spread refers to the difference between the primary mortgage rate at which lenders originate loans with borrowers and the rate in the secondary market in which lenders securitize loans into mortgage backed securities.

Gain on sale of loans, net was $15.1 billion for the year ended December 31, 2020, an increase of $10.2 billion, or 206.9%, as compared with $4.9 billion for the year ended December 31, 2019. The increase in gain on sale of loans, net was primarily driven by an increase in mortgage loan origination volume of $175.0 billion, or 120.6%. There was an increase in gain on sale margin to 4.46% in 2020 compared to 3.19% in 2019, respectively. The increase in gain on sale margin was driven by strong consumer demand for mortgages due to historically low mortgage rates and the related increase in the primary-secondary spreads as compared to 2019.

Net gain on sales of loans decreased $5.3 billion, or 41.6%, to $7.5 billion for the year ended December 31, 2021 compared to $12.8 billion for the year ended December 31, 2020. This was driven by a decrease in gain on sale margin noted above partially offset by an increase in mortgage loan origination volume .

Net gain on sales of loans increased $9.5 billion, or 292.2%, to $12.8 billion in the year ended December 31, 2020 compared to $3.3 billion for the year ended December 31, 2019. This was driven by an increase in mortgage loan origination volume and an increase in gain on sale margin noted above.

The fair value of MSRs originated was $3.9 billion for the year ended December 31, 2021, an increase of $0.7 billion, or 23.7%, as compared with $3.1 billion during the year ended December 31, 2020. The increase was primarily due to an increase in sold loan volume of $46.3 billion, or 15.1%, from $306.4 billion for the year ended December 31, 2020 to $352.7 billion for the year ended December 31, 2021. The increase in sold loan volume was partially offset by a decrease in the weighted average servicing fee during the year ended December 31, 2021 as compared to the year ended December 31, 2020.

The fair value of MSRs originated was $3.1 billion for the year ended December 31, 2020, an increase of $1.4 billion, or 76.4%, as compared with $1.8 billion during the year ended December 31, 2019. The increase was primarily due to an increase in sold loan volume noted above.

Loan servicing income (loss), net

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

	Year Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Retained servicing fee	**$ 1,292,031**	$ 1,043,147	$ 910,870
Subservicing income	**9,389**	7,996	8,186
Ancillary income	**24,518**	23,112	31,165
Servicing fee income	**1,325,938**	1,074,255	950,221
Change in valuation model inputs or assumptions	**510,869**	(1,360,052)	(832,619)
Change in fair value of MSR hedge	**(23,396)**	71,896	(5,500)
Collection / realization of cash flows	**(1,176,905)**	(1,091,199)	(806,730)
Change in fair value of MSRs	**(689,432)**	(2,379,355)	(1,644,849)
Loan servicing income (loss), net	**$ 636,506**	$ (1,305,100)	$ (694,628)

	December 31,		
($ in thousands)	**2021**	**2020**	**2019**
MSR UPB of loans serviced	**$ 485,087,214**	$ 371,494,905	$ 311,718,188
Number of MSR loans serviced	**2,384,150**	1,975,605	1,698,938
UPB of loans subserviced and temporarily serviced	**$ 66,779,210**	$ 38,057,838	$ 26,921,093
Number of loans subserviced and temporarily serviced	**180,900**	83,622	103,305
Total serviced UPB	**$ 551,866,424**	$ 409,552,743	$ 338,639,281
Total loans serviced	**2,565,050**	2,059,227	1,802,243
MSR fair value	**$ 5,385,613**	$ 2,862,685	$ 2,874,972
Total serviced delinquency rate, excluding loans in forbearance (60+)	**0.94%**	0.84%	1.01%
Total serviced delinquency count (60+) as % of total	**1.60%**	3.91%	1.01%
Weighted average credit score	**738**	740	730
Weighted average LTV	**70.57%**	72.12%	76.00%
Weighted average loan rate	**3.17%**	3.54%	4.09%
Weighted average service fee	**0.28%**	0.30%	0.31%

Loan servicing income, net was $636.5 million for the year ended December 31, 2021, which compares to Loan servicing loss, net of $1.3 billion for the year ended December 31, 2020. The gain was driven primarily by the change in fair market value of MSRs of $689.4 million in year ended December 31, 2021 as compared to a reduction in fair market value of MSRs of $2.4 billion in year ended December 31, 2020.

The change in MSR fair value was a net decrease of $689,432 for the year ended December 31, 2021, as compared with a net loss of $2.4 billion for the year ended December 31, 2020. The change in fair value during the year ended December 31, 2021 included $1.2 billion of loss due to collection/realization of cash flows and an increase in fair value due to change in valuation assumptions (net of hedges) of $0.5 billion primarily driven by a decrease in prepayment speeds from 15.8% at December 31, 2020 to 8.7% at December 31, 2021. The prepayment speed valuation assumption represents the annual rate at which serviced clients are estimated to repay their UPB. The decrease in fair value during the year ended December 31, 2020 included $1.1 billion of due to collection/realization of cash flows and a decrease in fair value due to changes in valuation model inputs or assumptions (net of hedges) of $1.3 billion primarily driven by an increase in prepayment speeds from 14.5% at December 31, 2019 to 15.8% at December 31, 2020.

Interest income, net

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

	Year Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Interest income	**$ 430,086**	$ 329,593	$ 250,750
Interest expense on funding facilities	**(261,146)**	(245,523)	(134,916)
Interest income, net	**$ 168,940**	$ 84,070	$ 115,834

Interest income, net was $168.9 million for the year ended December 31, 2021, an increase of $84.9 million, or 101.0%, as compared to $84.1 million for the year ended December 31, 2020. The increase was driven primarily by an increase in self-funding of loans, as well as an increase in mortgage loan origination volume.

Other income

Other income decreased $0.2 billion, or 8.9%, to $1.6 billion for the year ended December 31, 2021 as compared to $1.8 billion for the year ended December 31, 2020. The change was driven by decreased revenues from Rocket Loans in 2021 when compared to 2020, mainly as a result of a reduction in revenues earned from processing economic injury disaster loans offered by the Small Business Administration in response to the COVID-19 pandemic.

Expenses

Expenses for the periods presented were as follows:

	Year Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Salaries, commissions and team member benefits	**$ 3,356,815**	$ 3,238,301	$ 2,082,797
General and administrative expenses	**1,183,418**	1,053,080	685,028
Marketing and advertising expenses	**1,249,583**	949,933	905,000
Interest and amortization expense on non-funding debt	**230,740**	186,301	136,853
Other expenses	**709,009**	690,795	354,984
Total expenses	**$ 6,729,565**	$ 6,118,410	$ 4,164,662

Total expenses were $6.7 billion for the year ended December 31, 2021, an increase of $0.6 billion or 10.0%, as compared with $6.1 billion for the year ended December 31, 2020. This was driven primarily by increases in salaries, commissions and team member benefits, general and administrative expenses, and marketing and advertising expenses as described below.

Salaries, commissions and team member benefits were $3.4 billion for the year ended December 31, 2021, an increase of $0.1 billion, or 3.7%, as compared with $3.2 billion for the year ended December 31, 2020. The increase was primarily due to hiring in production roles to support the increased volume levels, as well as hiring of key talent such as technology and product strategy teams.

General and administrative expenses were $1.2 billion for the year ended December 31, 2021, an increase of $0.1 billion, or 12.4%, as compared with $1.1 billion for the year ended December 31, 2020. The increase was primarily due to increases in

third party technology spend to support increased production, partially offset by a decrease in the costs related to the SBA loan program at Rocket Loans.

Marketing and advertising expenses were $1.2 billion for the year ended December 31, 2021, an increase of $299.7 million, or 31.5%, as compared with $0.9 billion for the year ended December 31, 2020. The increased expense was a result of an increase in performance marketing associated with higher production and an increase in brand marketing spend related related to the reintroduction of many sporting and other live events that were cancelled in 2020 due to the COVID-19 pandemic.

Summary results by segment for the years ended December 31, 2021, 2020 and 2019

Our operations are organized by distinct marketing channels which promote client acquisition into our platform and include two reportable segments: Direct to Consumer and Partner Network. In the Direct to Consumer segment, clients have the ability to interact with the Rocket Mortgage app and/or with our Rocket Cloud Force, consisting of sales team members across our platform. We market to potential clients in this segment through various performance marketing channels. The Direct to Consumer segment derives revenue from originating, closing, selling and servicing predominantly agency-conforming loans, which are pooled and sold to the secondary market. This also includes providing title insurance services, appraisals and settlement services to these clients as part of our end-to-end mortgage origination experience. Servicing activities are fully allocated to the Direct to Consumer segment as they are viewed as an extension of the client experience with the primary objective to establish and maintain positive, regular touchpoints with our clients, which positions us to have high retention and recapture the clients' next refinance, purchase, personal loan, and auto sales transactions. These activities position us to be the natural choice for clients' next refinance or purchase transaction.

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

We measure the performance of the segments primarily on a contribution margin basis. Contribution margin is intended to measure the direct profitability of each segment and is calculated as Adjusted Revenue less directly attributable expenses. Adjusted Revenue is a non-GAAP financial measure described above. Directly attributable expenses include salaries, commissions and team member benefits, marketing and advertising expenses, general and administrative expenses and other expenses, such as direct servicing costs and origination costs. For segments, we measure gain on sale margin of sold loans and refer to this metric as 'sold loan gain on sale margin.' A loan is considered sold when it is sold to investors on the secondary market. In previous disclosures, "sold loans" were referred to as "funded loans". Sold loan gain on sale margin represents revenues on loans that have been sold divided by the sold UPB amount. Sold loan gain on sale margin is used specifically in the context of measuring the gain on sale margins of our Direct to Consumer and Partner Network segments. Sold loan gain on sale margin is an important metric in evaluating the revenue generating performance of our segments as it allows us to measure this metric at a segment level with a high degree of precision. By contrast, 'gain on sale margin', which we use outside of the segment discussion, measures the gain on sale revenue generation of our combined mortgage business. See below for our overview and discussion of segment results for the years ended December 31, 2021, 2020 and 2019. For additional discussion, see *Note 15, Segments* of the consolidated financial statements of this Form 10-K.

Direct to Consumer Results

($ in thousands)	Year Ended December 31, 2021	2020	2019
Sold Loan Volume	**$ 213,888,883**	$ 199,841,530	$ 88,939,029
Sold Loan Gain on Sale Margin	**4.75 %**	5.48 %	4.45 %
Revenue			
Gain on sale	**$ 8,843,040**	$ 12,076,569	$ 4,318,930
Interest income	**265,438**	215,171	170,249
Interest expense on funding facilities	**(161,867)**	(161,478)	(91,650)
Service fee income	**1,323,171**	1,070,463	946,557
Changes in fair value of MSRs	**(689,432)**	(2,379,355)	(1,644,849)
Other income	**1,001,060**	900,520	443,290
Total Revenue, net	**$ 10,581,410**	$ 11,721,890	$ 4,142,527
(Increase) decrease in MSRs due to valuation assumptions (net of hedges)	**(487,473)**	1,288,156	838,119
Adjusted Revenue	**$ 10,093,937**	$ 13,010,046	$ 4,980,646
Less: Directly Attributable Expenses(1)	**3,697,774**	3,637,525	2,523,429
Contribution Margin	**$ 6,396,163**	$ 9,372,521	$ 2,457,217

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

For the year ended December 31, 2021, Direct to Consumer Adjusted Revenue decreased $2.9 billion, or 22.4% to $10.1 billion from $13.0 billion for the year ended December 31, 2020. The decrease was driven by a decrease in net rate lock gain on sale margin, resulting in decreased gain on sale revenue of $3.2 billion, or 26.8%, in the year ending December 31, 2021. On a sold loan basis, the Direct to Consumer segment generated $213.9 billion in volume in the year ended December 31, 2021, an increase of $14.0 billion, or 7.0%, as compared to year ended December 31, 2020. In addition, sold loan gain on sale margin was 4.75% in the year ended December 31, 2021, as compared to 5.48% in year ended December 31, 2020, driven primarily by compression in primary-secondary spreads.

For the year ended December 31, 2021, Direct to Consumer attributable expenses increased $60.2 million, or 1.7%, to $3.7 billion in 2021 compared to $3.6 billion in 2020. The increase was primarily due to higher marketing spend and more team members in production roles, partially offset by lower variable commissions.

For the year ended December 31, 2021, Direct to Consumer Contribution Margin decreased $3.0 billion, or 31.8%, to $6.4 billion compared to $9.4 billion for the year ended December 31, 2020. The decrease in Contribution Margin was driven primarily due to a decrease in gain on sale revenue, which was driven by a lower net rate lock gain on sale margin.

For the year ended December 31, 2020, Direct to Consumer Adjusted Revenue increased $8.0 billion, or 161.2%, to $13.0 billion from $5.0 billion for the year ended December 31, 2019. The increase was driven by growth in Direct to Consumer sold loan volume and an increase in sold loan gain on sale margin, resulting in increased gain on sale revenue of $7.8 billion, or 179.6%, in 2020. On a sold loan basis, the Direct to Consumer segment generated $199.8 billion in volume in 2020, an increase of $110.9 billion, or 124.7% as compared to 2019. In addition, sold loan gain on sale margin was 5.48% in 2020 as compared to 4.45% in 2019, driven by strong consumer demand for mortgages due to historically low mortgage rates and the related increase in the primary-secondary spreads as compared to 2019. The increased adjusted revenue also reflects increased other income of $457.2 million, or 103.1%, related primarily to revenues generated from title insurance services, property valuation and settlement services from increased origination levels. Revenues from title insurance services, property valuation and settlement services are generated by Amrock.

For the year ended December 31, 2020, Direct to Consumer Attributable Expenses increased $1.1 billion, or 44.2%, to $3.6 billion in 2020 compared to $2.5 billion in 2019. The increase was primarily due to an increase in variable compensation and an increase in team members in production roles needed to support volume growth. The increase also reflects greater loan processing costs due to higher loan production and an increase in expenses incurred to support the higher level of title

insurance services, valuation and settlement services due to the increased sold loan volumes noted above, as well as an increase in payoff interest expense.

For the year ended December 31, 2020, Direct to Consumer Contribution Margin increased $6.9 billion, or 281.4%, to $9.4 billion compared to $2.5 billion for the year ended December 31, 2019. The increase in Contribution Margin was driven primarily by the increase in Direct to Consumer sold loan volume and sold loan gain on sale margin as noted above.

Partner Network Results

	Year Ended December 31,		
($ in thousands)	**2021**	**2020**	**2019**
Sold Loan Volume	**$ 138,802,940**	$ 106,530,173	$ 46,737,407
Sold Loan Gain on Sale Margin	**1.20 %**	2.19 %	0.77 %
Revenue			
Gain on sale	**1,597,569**	2,986,418	538,421
Interest income	**161,256**	111,876	76,829
Interest expense on funding facilities	**(99,226)**	(83,628)	(41,359)
Other income	**105,976**	165,699	22,423
Total Revenue, net	**$ 1,765,575**	$ 3,180,365	$ 596,314
(Increase) decrease in MSRs due to valuation assumptions (net of hedges)	**—**	—	—
Adjusted Revenue	**$ 1,765,575**	$ 3,180,365	$ 596,314
Less: Directly Attributable Expenses	**686,296**	537,543	245,282
Total Contribution Margin	**$ 1,079,279**	$ 2,642,822	$ 351,032

For the year ended December 31, 2021, Partner Network Adjusted Revenue decreased $1.4 billion, or 44.5% to $1.8 billion from $3.2 billion for the year ended December 31, 2020. The decrease was driven by a decrease in net rate lock gain on sale margin. On a sold loan basis, the Partner Network segment generated $138.8 billion in volume in the year ended December 31, 2021, an increase of $32.3 billion, or 30.3%, as compared to the year ended December 31, 2020. In addition, sold loan gain on sale margin was 1.20% in the year ended December 31, 2021, as compared to 2.19% in the year ended December 31, 2020, driven primarily by compression in primary-secondary spreads.

For the year ended December 31, 2021, Partner Network Directly Attributable Expenses increased $148.8 million, or 27.7%, to $686.3 million in 2021 compared to $537.5 million in 2020. The increase was driven by higher loan processing costs and more team members in production roles to support the increase in sold loan volume.

For the year ended December 31, 2021, Partner Network Contribution Margin decreased $1.6 billion, or 59.2%, to $1.1 billion in 2021 compared to $2.6 billion in 2020. The decrease in Contribution Margin was driven by the decrease in net rate lock gain on sale margin noted above and an increase in directly attributable expenses.

For the year ended December 31, 2020, Partner Network Adjusted Revenue increased $2.6 billion, or 433.3% to $3.2 billion from $596.3 million for the year ended December 31, 2019. The increase was driven by growth in sold loan volume and gain on sale margin, resulting in an increase in gain on sale revenue of $2.4 billion, or 454.7%, in 2020. On a sold loan basis, the Partner Network segment generated $106.5 billion in volume in 2020, an increase of $59.8 billion, or 127.9% as compared to 2019. In addition, sold loan gain on sale margin was 2.19% in 2020 as compared to 0.77% in 2019, driven primarily by high consumer demand for mortgages, due to historically low mortgage rates and the related increase in the primary-secondary spreads as compared to 2019.

For the year ended December 31, 2020, Partner Network Directly attributable expenses increased $292.3 million, or 119.2%, to $537.5 million in 2020 compared to $245.3 million in 2019. The increase was primarily due to an increase in variable compensation and an increase in team members in production roles needed to support growth.

For the year ended December 31, 2020, Partner Network Contribution Margin increased $2.3 billion, or 652.9%, to $2.6 billion in 2020 compared to $351.0 million in 2019. The increase in Contribution Margin was driven primarily by the increase in sold loan volume and gain on sale margin noted above.

Liquidity and Capital Resources

Historically, our primary sources of liquidity have included:

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

Historically, our primary uses of funds have included:

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

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

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

Our loan funding facilities are primarily in the form of master repurchase agreements. We also have loan funding facilities directly with the GSEs. Loans financed under these facilities are generally financed at approximately 97% to 99% of the principal balance of the loan (although certain types of loans are financed at lower percentages of the principal balance of the loan), which requires us to fund the balance from cash generated from the Company's operations. Once closed, the underlying residential mortgage loan that is held for sale is pledged as collateral for the borrowing or advance that was made under these loan funding facilities. In most cases, the loans will remain in one of the loan funding facilities for only a short time, generally less than one month, until the loans are pooled and sold. During the time the loans are held for sale, we earn interest income from the borrower on the underlying mortgage loan. This income is partially offset by the interest and fees we have to pay under the loan funding facilities.

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

As discussed in *Note 6, Borrowings*, of the consolidated financial statements included in this Form 10-K, as of December 31, 2021, we had 19 different funding facilities in different amounts and with various maturities together with the 2.875% Senior Notes due 2026, 5.250% Senior Notes due 2028, 3.625% Senior Notes due 2029, 3.875% Senior Notes due 2031 and 4.000% Senior Notes due 2033. Also referenced in *Note 6, Borrowings,* is the interest rate charged by lenders on funding facilities. At

December 31, 2021, the aggregate available amount under our facilities was $31.0 billion with combined outstanding balances of $14.7 billion and unutilized capacity of $16.3 billion.

During the fourth quarter of 2021, we purchased $948.0 million of the outstanding principal amount of the 2028 Senior Notes and received consent from the holders of such notes to remove substantially all of the restrictive covenants applicable to the 2028 Senior Notes in a Tender Offer and Consent Solicitation.

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

The amount owed and outstanding on our loan funding facilities fluctuates significantly based on our origination volume, the amount of time it takes us to sell the loans the Company originates, and the amount of loans being self-funded with cash. We may from time to time use surplus cash to "buy-down" the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. As of December 31, 2021, $3.8 billion of our cash was used to buy-down our funding facilities and self-fund, $275.0 million of which are buy-down funds that are included in cash on the balance sheet and $3.5 billion of which is discretionary self-funding that reduces cash on the balance sheet. We have the ability to withdraw the $275.0 million at any time, unless a margin call has been made or a default has occurred under the relevant facilities. The Company has $3.5 billion of discretionary self-funded loans, of which a portion can be transferred to a warehouse line or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such lines. The remaining portion will be funded in normal course over a short period of time, generally less than one month.

We remain in a strong position to meet our liquidity needs. As of December 31, 2021 our total liquidity was $9.1 billion, which includes $2.1 billion of cash on the balance sheet, $3.5 billion of discretionary self-funded loans, a portion of which could be transferred to funding facilities at our discretion, $3.1 billion of undrawn lines of credit from non-funding facilities, and $0.3 billion of undrawn MSR lines. Our available cash position was $5.6 billion, which includes cash on the balance sheet and cash used to self-fund loans.

Our loan funding facilities, early buy out facilities, MSR facility and unsecured lines of credit also generally require us to comply with certain operating and financial covenants and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (1) a certain minimum tangible net worth, (2) minimum liquidity, (3) a maximum ratio of total liabilities or total debt to tangible net worth and (4) pre-tax net income requirements. A breach of these covenants can result in an event of default under these facilities and as such allows the lenders to pursue certain remedies. In addition, each of these facilities, as well as our unsecured lines of credit, includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. We were in compliance with all covenants as of December 31, 2021 and 2020.

December 31, 2021 compared to December 31, 2020

Cash and cash equivalents

Our cash and cash equivalents and restricted cash were $2.2 billion at December 31, 2021, an increase of 0.2 billion, or 7.7%, compared to $2.1 billion at December 31, 2020. The increase in the cash and cash equivalents balance was impacted by a net increase from the issuance of Senior Notes and a net increase from earnings, partially offset by distributions made to Class A shareholders of the Company and to unit holders (members) of Holdings.

Equity

Equity was $9.8 billion as of December 31, 2021, an increase of $1.9 billion, or 23.8%, as compared to $7.9 billion as of December 31, 2020. The change was primarily the result of net income of $6 billion and share-based compensation of $163.7 million. The increase was partially offset by distributions made to the unit holders, the repurchase of Class A common stock and the 2021 Special Dividend to Class A common shareholders.

December 31, 2020 compared to December 31, 2019

Cash and cash equivalents

Our cash and cash equivalents and restricted cash were $2.1 billion at December 31, 2020, an increase of $598.4 million or 41.1%, compared to $1.5 billion at December 31, 2019. The increase was impacted by a net increase from the issuance of Senior Notes, earnings for the period adjusted for non-cash items, the increase in net borrowings on funding facilities to fund the increase in mortgage loans held for sale, and proceeds from MSR sales. The increase was partially offset by transfers and distributions made to the parent company.

Equity

Equity was $7.9 billion as of December 31, 2020, an increase of $4.4 billion, or 124.2%, as compared to $3.5 billion as of December 31, 2019. The change was primarily the result of net income of $9.4 billion and was partially offset by net transfers and distributions made to the parent company.

Contractual Obligations, Commercial Commitments, and Other Contingencies

Our material expected cash requirements also include the following contractual commitments:

Repurchase and indemnification obligations

In the ordinary course of business, we are exposed to liability under representations and warranties made to purchasers of mortgage loans. Under certain circumstances, we may be required to repurchase mortgage loans, or indemnify the purchaser of such loans for losses incurred, if there has been a breach of representations or warranties, or if the borrower defaults on the loan payments within a contractually defined period (early payment default). Additionally, in certain instances we are contractually obligated to refund to the purchaser certain premiums paid to us on the sale if the mortgagor prepays the loan within a specified period of time, specified in our loan sale agreements. See *Note 13, Commitments, Contingencies, and Guarantees* of the notes to the consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Interest rate lock commitments, loan sale and forward commitments

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

Following is a summary of the notional amounts of commitments:

(Dollars in thousands)	December 31, 2021	2020
Interest rate lock commitments—fixed rate	**$ 25,937,777**	$ 53,736,717
Interest rate lock commitments—variable rate	**$ 1,239,762**	$ 1,065,936
Commitments to sell loans	**$ 2,243,381**	$ 3,139,816
Forward commitments to sell mortgage-backed securities	**$ 34,851,371**	$ 57,561,900
Forward commitments to purchase mortgage-backed securities	**$ 1,625,500**	$ 1,480,000

Distributions

Year Ended December 31, 2021

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

In addition to the $2.2 billion 2021 Special Dividend, we had $1.8 billion in tax distributions, for a total of $4.0 billion of distributions during the year ended December 31, 2021. During the year ended December 31, 2020, we had net transfers to the parent company of $3.8 billion. Except for tax distributions, these distributions are at the discretion of our board of directors.

Special Dividend

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

Year Ended December 31, 2020

During the year ended December 31, 2020, we had net transfers and distributions to the parent company of $3.8 billion, inclusive of both tax and discretionary equity distributions, as well as cash distributions to other unit holders (members) of RKT Holdings, LLC of $1.4 billion for taxes. During the year ended December 31, 2019, we had net transfers to RHI of $210.9 million. Except for tax distributions, these distributions are at the discretion of our board of directors.

New Accounting Pronouncements Not Yet Effective

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are subject to a variety of risks which can affect our operations and profitability. We broadly define these areas of risk as interest rate, credit risk, counterparty risk, and risk related to the COVID-19 pandemic.

Interest rate risk

We are subject to interest rate risk which may impact our origination volume and associated revenue, MSR valuations, IRLCs and mortgage loans held for sale valuations, and the net interest margin derived from our funding facilities. The fair value of MSRs are driven primarily by interest rates, which impact the likelihood of loan prepayments and refinancing. In periods of rising interest rates, the fair value of the MSRs generally increases as prepayments decrease, and therefore the estimated life of the MSRs and related expected cash flows increase. In a declining interest rate environment, the fair value of MSRs generally decreases as prepayments increase and therefore the estimated life of the MSRs and related cash flows decrease. Because origination volumes tend to increase in declining interest rate environments and decrease in increasing rate environments, we believe that servicing provides a natural hedge to our origination business through the natural counter-cyclicality of servicing and mortgaging originations. We actively manage our MSR portfolio and from time to time identify assets for sale that do not meet our MSR strategy. We use forward loan purchase commitments to economically hedge the risk of potential changes in the value of MSR assets that have been identified for sale and mitigate interest rate risk for this portion of the MSR portfolio.

Our IRLCs and mortgage loans held for sale are exposed to interest rate volatility. During the origination, pooling, and delivery process, this pipeline value rises and falls with changes in interest rates. To mitigate this exposure, we employ a hedge strategy designed to minimize basis risk and maximize effectiveness. Basis risk in this case is the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. Because substantially all of our production is deliverable to Fannie Mae, Freddie Mac, and Ginnie Mae, we utilize forward agency or Ginnie Mae To Be Announced ("TBA") securities as our primary hedge instrument to mitigate the basis risk associated with U.S. Treasury futures, Eurodollar futures or other non-mortgage instruments. By fixing the future sale price, we reduce our exposure to changes in mortgage values between interest rate lock and sale. Our non-agency, non-Ginnie Mae production is hedged with a combination of TBAs and whole loan forward commitments. To mitigate the TBA basis risk, we look to sell most of our non-agency, non-Ginnie Mae production forward to our various buyers.

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

Credit risk

We are subject to credit risk, which is the risk of default that results from a borrower's inability or unwillingness to make contractually required mortgage payments. Generally, all loans sold into the secondary market are sold without recourse. For such loans, our credit risk is limited to repurchase obligations due to fraud or origination defects. For loans that were repurchased or not sold in the secondary market, we are subject to credit risk to the extent a borrower defaults and the proceeds upon ultimate foreclosure and liquidation of the property are insufficient to cover the amount of the mortgage plus expenses incurred. We believe that this risk is mitigated through the implementation of stringent underwriting standards, strong fraud detection tools, and technology designed to comply with applicable laws and our standards. In addition, we believe that this risk is mitigated through the quality of our loan portfolio. For the year ended December 31, 2021, our clients' weighted average credit score was 749 and its approximate average loan size was $281 with a weighted average loan-to-value ratio of approximately 67.9%.

Counterparty risk

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

In accordance with Treasury Market Practices Group's recommendation, we execute Securities Industry and Financial Markets Association trading agreements with all material trading partners. Each such agreement provides for an exchange of margin money should either party's exposure exceed a predetermined contractual limit. Such margin requirements limit our overall counterparty exposure. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Consolidated Balance Sheets represent derivative contracts in a gain position net

of loss positions with the same counterparty and, therefore, also represent our maximum counterparty credit risk. We incurred no losses due to nonperformance by any of our counterparties during the years ended December 31, 2021 and 2020.

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

Risk related to the COVID-19 pandemic

The COVID-19 pandemic has had, and continues to have, a significant impact on the national economy, consumer behavior and the communities in which we operate. Certain variants of the COVID-19 virus appear to be equally or more transmissible and contagious than the original virus and have caused surges in COVID-19 cases globally. The impact of new COVID-19 variants that may emerge cannot be predicted at this time, and could depend on numerous factors, including vaccine availability and vaccination rates. While the pandemic's effect on the macroeconomic environment has yet to be fully determined and could continue for months or years, we expect that the pandemic and governmental programs created as a response to the pandemic, will affect the core aspects of our business, including the origination of mortgages and our servicing operations and may continue to adversely affect us during fiscal year 2022 and possibly longer. Such effects, if they continue for a prolonged period, may have a material adverse effect on our business and results of operation. For additional discussion on these risks please refer to "*Risk Factors—Risks Related to the COVID-19 Pandemic- The COVID 19 pandemic has resulted in additional risks that could materially adversely affect our ability to generate business, including the ability to originate and service mortgages*" included in our Form 10-K.

Critical Accounting Policies

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. We have identified certain accounting policies as being critical because they require us to make difficult, subjective or complex judgments about matters that are uncertain. We believe that the judgment, estimates and assumptions used in the preparation of our consolidated financial statements are appropriate given the factual circumstances at the time. However, actual results could differ and the use of other assumptions or estimates could result in material differences in our results of operations or financial condition. Our critical accounting policies and estimates are discussed below and relate to fair value measurements, particularly those determined to be Level 2 and Level 3 as discussed in *Note 2, Fair Value Measurements,* of the consolidated financial statements included elsewhere in this Form 10-K.

Mortgage loans held for sale

We have elected to record mortgage loans held for sale at fair value. Included in mortgage loans held for sale are loans originated as held for sale that are expected to be sold into the secondary market and loans that have been previously sold and repurchased from investors that management intends to resell into the secondary market, which are all recorded at fair value.

The fair value of loans held for sale that trade in active secondary markets is estimated using Level 2 measurements derived from observable market data, including market prices of securities backed by similar mortgage loans adjusted for certain factors to approximate the fair value of a whole mortgage loan, including the value attributable to mortgage servicing and credit risk. Loans held for sale for which there is little to no observable trading activity of similar instruments are valued using Level 3 measurements based upon dealer price quotations which typically results in credit spreads (i.e., purchase price discounts). Changes in fair value of mortgage loans held for sale are included in gain on sale of loans in the Consolidated Statements of Income and Comprehensive Income.

Changes in economic or other relevant conditions could cause our assumptions with respect to market prices of securities backed by similar mortgage loans to be different than our estimates. Increases in the market yields of similar mortgage loans result in a lower mortgage loans held for sale fair value.

Mortgage servicing rights

We have elected to record MSRs at fair value. MSRs are recognized as a component of the gain on sale of loans when loans are sold and the associated servicing rights are retained.

Subsequent changes in fair value of MSRs due to the collection and realization of cash flows and changes in model inputs and assumptions are recognized in current period earnings and included as a separate line item in the consolidated statements of income and comprehensive income. Fair value is determined on a monthly basis using a valuation model that calculates the present value of estimated future net servicing fee income. The model uses estimates of prepayment speeds, discount rate, cost to service, escrow account earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various outside sources. On a quarterly basis we obtain an independent third-party valuation to corroborate the value estimated by our internal model. All of our MSRs are classified as a Level 3 asset.

Changes in economic and other relevant conditions could cause our assumptions, such as with respect to the prepayment speeds, to be different than our estimates. The key assumptions used to estimate the fair value of MSRs are prepayment speeds and the discount rate. Increases in prepayment speeds generally have an adverse effect on the value of MSRs as the underlying loans prepay faster, which causes accelerated MSR amortization. Increases in the discount rate result in a lower MSR value and decreases in the discount rate result in a higher MSR value. *See Note 3, Mortgage Servicing Rights* of the notes in the consolidated financial statements included elsewhere in this Form 10-K for an illustration of the hypothetical effect on the fair value of the MSRs using various unfavorable variations of the expected levels of the assumed discount rate and prepayment speeds used in valuing MSRs.

Derivative financial instruments

We enter into IRLCs, forward commitments to sell mortgage loans, and forward commitments to purchase mortgage loans which are considered derivative financial instruments. Our derivative financial instruments are accounted for as free-standing derivatives and are included in the Consolidated Balance Sheets at fair value. Changes in the fair value of the IRLCs and forward commitments to sell mortgage loans derivative instruments are recognized in current period earnings and are included in gain on sale of loans in the consolidated statements of income and comprehensive income. Forward commitments to purchase mortgage loans are recognized in current period earnings and are included as a component of servicing fee income.

Commitments to fund residential mortgage loans with our potential borrowers are commitment agreements to lend funds to these potential borrowers at a specified interest rate within a specified period of time. The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability that the commitment will be exercised (pull through factor), and the passage of time. The expected net future cash flows related to the associated servicing of the loan are included in the fair value measurement of IRLCs. Given the unobservable nature of the pull through factor, IRLCs are classified as Level 3.

Outstanding IRLCs and mortgage loans held for sale not yet committed to trade expose us to the risk that the price of the mortgage loans held and mortgage loans underlying the commitments might decline due to increases in mortgage interest rates during the life of the commitment. To protect against this risk, we use forward loan sale commitments to economically hedge the risk of potential changes in the value of the loans. MSR assets (including the MSR value associated with outstanding IRLCs) that have been identified to be sold expose us to the risk that the price of MSRs might decline due to decreases in mortgage interest rates prior to the sale of these assets. To protect against this risk, we use forward loan purchase commitments to economically hedge the risk of potential changes in the value of the MSR assets that have been identified for sale. We expect that the changes in fair value of the forward commitments will either substantially or partially offset the changes in fair value of the IRLCs, uncommitted mortgage loans held for sale, and MSR assets that we intend to sell. Our forward commitments are valued based on quoted prices for similar assets in an active market with inputs that are observable and are classified as Level 2 assets and liabilities.

Changes in economic or other relevant conditions could cause our assumptions with respect to forward commitments to be different than our estimates. Decreases in the market yields of mortgage loans result in a lower fair value for forward commitments to sell mortgage loans and increases in market yields of mortgage loans result in lower fair value for forward commitments to purchase mortgage loans.

Income taxes

Our income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management's best assessment of estimated current and future taxes to be paid. We are subject to income taxes predominantly in the United States and Canada. These tax laws are often complex and may be subject to different interpretations.

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence. If based upon all available positive and negative evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is established. The valuation allowance may be reversed in a subsequent reporting period if the Company determines that it is more likely than not that all or part of the deferred tax asset will become realizable.

Our interpretations of tax laws are subject to review and examination by various taxing authorities and jurisdictions where the Company operates, and disputes may occur regarding its view on a tax position. These disputes over interpretations with the various tax authorities may be settled by audit, administrative appeals or adjudication in the court systems of the tax jurisdictions in which the Company operates. We regularly review whether we may be assessed additional income taxes as a result of the resolution of these matters, and the Company records additional reserves as appropriate. In addition, the Company may revise its estimate of income taxes due to changes in income tax laws, legal interpretations, and business strategies. We recognize the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. We record interest and penalties related to uncertain income tax positions in income tax expense.

Item 8. Financial Statements and Supplementary Data

Index to Consolidated Financial Statements and Supplementary Data:

Report of Independent Registered Public Accounting Firm, Ernst & Young LLP, Detroit, MI, PCAOB ID: 42	81
Report of Independent Registered Public Accounting Firm, Ernst & Young LLP, Internal Control Over Financial Reporting	83
Consolidated Balance Sheets as of December 31, 2021 and December 31, 2020	84
Consolidated Statements of Income and Comprehensive Income for the Years Ended December 31, 2021, December 31, 2020 and December 31, 2019	85
Consolidated Statements of Changes in Equity for the Year Ended December 31, 2021, December 31, 2020 and December 31, 2019	86
Consolidated Statements of Cash Flows for the Years Ended December 31, 2021, December 31, 2020 and December 31, 2019	88
Notes to Consolidated Financial Statements	89

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Rocket Companies, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Rocket Companies, Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of income and comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 1, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Mortgage servicing rights

Description of the Matter

The estimated fair value of the Company's mortgage servicing rights (MSRs) totaled $5.39 billion as of December 31, 2021. As described in Notes 1, 2 and 3 to the consolidated financial statements, the Company records MSRs at fair value on a recurring basis with changes in fair value recognized in the consolidated statements of income and comprehensive income. Management estimates the fair value of MSRs using a valuation model that calculates the present value of estimated future net servicing fee income. The Company's valuation model incorporates significant unobservable assumptions, specifically the discount rate and prepayment speed, and as a result the Company classifies MSRs as a "Level 3" asset within the fair value hierarchy.

Auditing management's estimate of the fair value of MSRs was complex due to the MSR valuation model used and the high degree of subjectivity in evaluating the significant unobservable assumptions utilized in the fair value calculation.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's internal controls over the MSR valuation process, including controls over the development of the significant unobservable assumptions. This included, among other procedures, testing internal controls over management's review of market and economic data collected from independent sources and management's review of the completeness and accuracy of data used in determining the assumptions and the fair value estimate.

To test the fair value of MSRs, our audit procedures included testing the completeness and accuracy of the model data inputs. With the assistance of EY valuation specialists, we evaluated significant assumptions by comparing those assumptions to historical results and current industry, market and economic trends. Our specialists also independently calculated an estimated range of fair value for total MSRs, which we compared to management's modeled results. Additionally, we evaluated the competency and objectivity of management's independent valuation firm engaged to assist management in evaluating the reasonableness of the unobservable assumptions and the Company's internally developed MSR fair value estimate. We searched for and evaluated information that corroborates or contradicts management's significant unobservable assumptions. Finally, we evaluated the Company's fair value disclosures for consistency with US GAAP.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1999.

Detroit, Michigan
March 1, 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Rocket Companies, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Rocket Companies, Inc.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Rocket Companies, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated balance sheets of Rocket Companies, Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of income and comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes of the Company and our report dated March 1, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Detroit, Michigan
March 1, 2022

FINANCIAL INFORMATION

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

	December 31, 2021	December 31, 2020
Assets		
Cash and cash equivalents	**$ 2,131,174**	$ 1,971,085
Restricted cash	**80,423**	83,018
Mortgage loans held for sale, at fair value	**19,323,568**	22,865,106
Interest rate lock commitments ("IRLCs"), at fair value	**538,861**	1,897,194
Mortgage servicing rights ("MSRs"), at fair value	**5,385,613**	2,862,685
MSRs collateral for financing liability, at fair value	**—**	205,033
Notes receivable and due from affiliates	**9,753**	22,172
Property and equipment, net	**254,376**	211,161
Deferred tax asset, net	**572,049**	519,933
Lease right of use assets	**427,895**	238,546
Forward commitments, at fair value	**17,337**	20,584
Loans subject to repurchase right from Ginnie Mae	**1,918,032**	5,696,608
Other assets	**2,115,814**	941,477
Total assets	**$ 32,774,895**	$ 37,534,602
Liabilities and equity		
Liabilities:		
Funding facilities	**$ 12,751,592**	$ 17,742,573
Other financing facilities and debt:		
Lines of credit	**75,000**	375,000
Senior Notes, net	**4,022,491**	2,973,046
Early buy out facility	**1,896,784**	330,266
MSRs financing liability, at fair value	**—**	187,794
Accounts payable	**271,544**	251,960
Lease liabilities	**482,184**	272,274
Forward commitments, at fair value	**19,911**	506,071
Investor reserves	**78,888**	87,191
Notes payable and due to affiliates	**33,650**	73,896
Tax receivable agreement liability	**688,573**	550,282
Loans subject to repurchase right from Ginnie Mae	**1,918,032**	5,696,608
Other liabilities	**776,714**	605,485
Total liabilities	**$ 23,015,363**	$ 29,652,446
Equity:		
Class A common stock, $0.00001 par value - 10,000,000,000 shares authorized, 126,437,703 and 115,372,565 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively.	**$ 1**	$ 1
Class B common stock, $0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of December 31, 2021 and December 31, 2020.	**—**	—
Class C common stock, $0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of December 31, 2021 and December 31, 2020.	**—**	—
Class D common stock, $0.00001 par value - 6,000,000,000 shares authorized, 1,848,879,483 and 1,869,079,483 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively.	**19**	19
Additional paid-in capital	**287,558**	282,743
Retained earnings	**378,005**	207,422
Accumulated other comprehensive income	**81**	317
Non-controlling interest	**9,093,868**	7,391,654
Total equity	**9,759,532**	7,882,156
Total liabilities and equity	**$ 32,774,895**	$ 37,534,602

See accompanying Notes to the Consolidated Financial Statements.

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

	Years Ended December 31,		
	2021	**2020**	**2019**
Income:			
Revenue			
Gain on sale of loans:			
Gain on sale of loans excluding fair value of MSRs, net	**$ 6,604,215**	$ 11,946,044	$ 3,139,656
Fair value of originated MSRs	**3,864,359**	3,124,659	1,771,651
Gain on sale of loans, net	**10,468,574**	15,070,703	4,911,307
Loan servicing income (loss):			
Servicing fee income	**1,325,938**	1,074,255	950,221
Change in fair value of MSRs	**(689,432)**	(2,379,355)	(1,644,849)
Loan servicing income (loss), net	**636,506**	(1,305,100)	(694,628)
Interest income:			
Interest income	**430,086**	329,593	250,750
Interest expense on funding facilities	**(261,146)**	(245,523)	(134,916)
Interest income, net	**168,940**	84,070	115,834
Other income	**1,640,446**	1,800,394	736,589
Total revenue, net	**12,914,466**	15,650,067	5,069,102
Expenses			
Salaries, commissions and team member benefits	**3,356,815**	3,238,301	2,082,797
General and administrative expenses	**1,183,418**	1,053,080	685,028
Marketing and advertising expenses	**1,249,583**	949,933	905,000
Depreciation and amortization	**74,713**	74,316	74,952
Interest and amortization expense on non-funding debt	**230,740**	186,301	136,853
Other expenses	**634,296**	616,479	280,032
Total expenses	**6,729,565**	6,118,410	4,164,662
Income before income taxes	**6,184,901**	9,531,657	904,440
Provision for income taxes	**(112,738)**	(132,381)	(7,310)
Net income	**6,072,163**	9,399,276	897,130
Net income attributable to non-controlling interest	**(5,763,953)**	(9,201,325)	(897,130)
Net income attributable to Rocket Companies	**$ 308,210**	$ 197,951	$ —
Earnings per share of Class A common stock:			
Basic	**$ 2.36**	$ 1.77	N/A
Diluted	**$ 2.32**	$ 1.76	N/A
Weighted average shares outstanding:			
Basic	**130,578,206**	111,926,619	N/A
Diluted	**1,989,433,567**	116,238,493	N/A
Comprehensive income:			
Net income	**$ 6,072,163**	$ 9,399,276	$ 897,130
Cumulative translation adjustment	**(115)**	885	877
Unrealized (loss) gain on investment securities	**(5,550)**	5,033	—
Comprehensive income	**6,066,498**	9,405,194	898,007
Comprehensive income attributable to noncontrolling interest	**(5,758,675)**	(9,207,296)	(898,007)
Comprehensive income attributable to Rocket Companies	**$ 307,823**	$ 197,898	$ —

See accompanying Notes to the Consolidated Financial Statements.

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

	Class A Common Stock Shares	Class A Common Stock Amount	Class D Common Stock Shares	Class D Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Net Parent Investment	Accumulated Other Comprehensive (Loss) Income	Total Non-controlling Interest	Total Equity
Balance, December 31, 2018	—	$ —	—	$ —	$ —	$ —	$ 2,783,484	$ (868)	$ 6,170	$ 2,788,786
Net income (loss)	—	—	—	—	—		898,497	—	(1,367)	897,130
Other comprehensive income (loss)	—	—	—	—	—	—	—	717	160	877
Net transfers to Parent	—	—	—	—	—	—	(210,941)	—	—	(210,941)
Stock based compensation, net	—	—	—	—	—	—	39,658	—	45	39,703
Balance, December 31, 2019	—	$ —	—	$ —	$ —	$ —	$ 3,510,698	$ (151)	$ 5,008	$ 3,515,555
Net income (loss) attributed to NPI prior to reorganization transactions	—	—	—	—	—	—	4,644,288	—	(1,054)	4,643,234
Other comprehensive income attributed to NPI prior to reorganization transactions	—	—	—	—	—	—	—	(542)	(122)	(664)
Net transfers to parent	—	—	—	—	—	—	(3,827,706)	—	—	(3,827,706)
Stock based compensation attributed to NPI prior to reorganization transactions	—	—	—	—	—	—	61,180	—	20	61,200
Effect of reorganization transactions	372,565	—	1,984,079,483	20	253,102	9,968	(4,388,460)	(6,079)	4,168,181	36,732
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	(481)	—	—	(8,023)	(8,504)
Distributions to unit holders (members) from subsidiary investment	—	—	—	—	—	—	—	—	(1,366,677)	(1,366,677)
Proceeds received from IPO, net of cost	100,000,000	1	(100,000,000)	—	1,758,719	—	—	—	(14,645)	1,744,075
Proceeds received from Greenshoe option	15,000,000	—	(15,000,000)	—	263,925	—	—	—	—	263,925
Use of proceeds to purchase Class D shares and Holding Units from RHI	—	—	—	(1)	(2,023,424)	—	—	—	—	(2,023,425)
Increase in controlling interest resulting from Greenshoe	—	—	—	—	2,047	4,847	—	(26)	(6,868)	—
Net income subsequent to reorganization transactions	—	—	—	—	—	193,104	—	—	4,562,938	4,756,042
Other comprehensive income subsequent to reorganization transactions	—	—	—	—	—	—	—	66	1,485	1,551
Unrealized gain (loss) on investment securities	—	—	—	—	—	—	—	6,969	(1,936)	5,033
Non-controlling interest attributed to dissolution	—	—	—	—	—	—	—	—	(884)	(884)
Stock Based Compensation subsequent to reorganization transactions	—	—	—	—	28,096	—	—	—	46,891	74,987
Increase (decrease) in controlling interest of investment	—	—	—	—	278	(16)	—	80	7,340	7,682
Balance, December 31, 2020	**115,372,565**	**$ 1**	**1,869,079,483**	**$ 19**	**$ 282,743**	**$ 207,422**	**$ —**	**$ 317**	**$ 7,391,654**	**$ 7,882,156**

See accompanying Notes to the Consolidated Financial Statements.

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

	Class A Common Stock Shares	Class A Common Stock Amount	Class D Common Stock Shares	Class D Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Net Parent Investment	Accumulated Other Comprehensive (Loss) Income	Total Non-controlling Interest	Total Equity
Balance, December 31, 2020	**115,372,565**	**$ 1**	**1,869,079,483**	**$ 19**	**$ 282,743**	**$ 207,422**	**$ —**	**$ 317**	**$ 7,391,654**	**$ 7,882,156**
Net income	—	—	—	—	—	**308,210**	—	—	**5,763,953**	**6,072,163**
Other comprehensive loss	—	—	—	—	—	—	—	**(10)**	**(105)**	**(115)**
Share-based compensation, net	**2,529,124**	—	—	—	**9,899**	—	—	—	**143,787**	**153,686**
Unrealized loss on investment securities	—	—	—	—	—	—	—	**(375)**	**(5,175)**	**(5,550)**
Distributions for state taxes on behalf of unit holders (members), net	—	—	—	—	—	**(8,414)**	—	—	**(133,138)**	**(141,552)**
Distributions to unit holders (members) from subsidiary investment	—	—	—	—	—	—	—	—	**(3,844,159)**	**(3,844,159)**
Special Dividend to Class A Shareholders	—	—	—	—	—	**(145,640)**	—	—	**835**	**(144,805)**
Pushdown of Dividend Equivalent	—	—	—	—	—	**16,427**	—	—	**(16,427)**	—
Taxes withheld on employees' restricted share award vesting	—	—	—	—	**(878)**		—	—	**(11,843)**	**(12,721)**
Issuance of Class A Common Shares under stock compensation and benefit plans	**2,778,209**	—	—	—	**3,523**	—	—	—	**47,847**	**51,370**
Repurchase of Class A Common Shares	**(14,442,195)**	—	—	—	**(231,584)**	—	—	—	—	**(231,584)**
Change in controlling interest of investment, net	**20,200,000**	—	**(20,200,000)**	—	**223,855**	—	—	**149**	**(243,361)**	**(19,357)**
Balance, December 31, 2021	**126,437,703**	**$ 1**	**1,848,879,483**	**$ 19**	**$ 287,558**	**$ 378,005**	**$ —**	**$ 81**	**$ 9,093,868**	**$ 9,759,532**

See accompanying Notes to the Consolidated Financial Statements.

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

	Year Ended December 31,		
	2021	**2020**	**2019**
Operating activities			
Net income	**$ 6,072,163**	$ 9,399,276	$ 897,130
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	**74,713**	74,316	74,952
Provision for deferred income taxes	**48,319**	66,530	—
Loss on extinguishment of Senior Notes	**87,262**	43,695	—
Origination of mortgage servicing rights	**(3,864,359)**	(3,124,659)	(1,771,651)
Change in fair value of MSRs, net	**599,167**	2,297,988	1,612,494
Gain on sale of loans excluding fair value of MSRs, net	**(6,604,215)**	(11,946,044)	(3,139,656)
Disbursements of mortgage loans held for sale	**(352,968,791)**	(316,702,083)	(144,002,172)
Proceeds from sale of loans held for sale	**363,999,306**	318,223,938	139,275,683
Share-based compensation expense	**163,712**	136,187	39,703
Change in assets and liabilities:			
Due from affiliates	**12,420**	7,249	3,764
Other assets	**87,443**	(412,688)	(29,107)
Accounts payable	**11,170**	94,562	64,670
Due to affiliates	**(40,967)**	20,947	1,539
Premium recapture and indemnification losses paid	**254**	(4,010)	(684)
Other liabilities	**66,331**	147,426	(5,390)
Total adjustments	**$ 1,671,765**	$ (11,076,646)	$ (7,875,855)
Net cash provided by (used in) operating activities	**$ 7,743,928**	$ (1,677,370)	$ (6,978,725)
Investing activities			
Proceeds from sale of MSRs	**$ 933,457**	$ 561,560	$ 136,820
Net purchase of MSRs	**(184,527)**	—	—
Net decrease in notes receivable from affiliates	**—**	60,516	2,830
(Increase) decrease in mortgage loans held for investment	**(21,200)**	3,973	(18,914)
Net increase in investment securities	**(39,896)**	(2,500)	—
Cash paid on acquisition of business	**(1,234,395)**	—	—
Purchase and other additions of property and equipment, net of disposals	**(118,291)**	(106,346)	(48,842)
Net cash (used in) provided by investing activities	**$ (664,852)**	$ 517,203	$ 71,894
Financing activities			
Net (payments) borrowings on funding facilities	**$ (4,990,981)**	$ 5,700,695	$ 6,965,275
Net (payments) borrowings on lines of credit	**(300,000)**	210,000	—
Borrowings on Senior Notes	**2,000,000**	2,000,000	—
Repayments on Senior Notes	**(1,022,711)**	(1,285,938)	—
Net borrowings on early buy out facility	**1,566,518**	134,019	107,924
Net borrowings (payments) notes payable from unconsolidated affiliates	**721**	(9,276)	37,916
Proceeds from MSRs financing liability	**21,635**	190,621	325,182
Issuance of Class D Shares to RHI	**—**	20	—
Proceeds from Class A Shares Issued prior to Offering	—	6,706	—
Proceeds received from IPO, net of cost	**—**	1,744,075	—
Proceeds received from Greenshoe option	—	263,925	—
Use of Proceeds to Purchase Class D Shares and Holding Units from RHI	**—**	(2,023,424)	—
Stock issuance	**41,981**	—	—
Share repurchase	**(231,584)**	—	—
Taxes withheld on employees' restricted share award vesting	**(12,721)**	—	—
Distributions to other unit holders (members) and Class A shareholders	**(3,994,325)**	(1,375,181)	—
Net transfers to Parent	—	(3,798,582)	(210,941)
Net cash (used in) provided by financing activities	**$ (6,921,467)**	$ 1,757,660	$ 7,225,356
Effects of exchange rate changes on cash and cash equivalents	**(115)**	885	877
Net increase in cash and cash equivalents and restricted cash	**157,494**	598,378	319,402
Cash and cash equivalents and restricted cash, beginning of period	**2,054,103**	1,455,725	1,136,323
Cash and cash equivalents and restricted cash, end of period	**$ 2,211,597**	$ 2,054,103	$ 1,455,725
Non-cash activities			
Loans transferred to other real estate owned	**$ 1,288**	$ 1,484	$ 2,451
Supplemental disclosures			
Cash paid for interest on related party borrowings	**$ 7,167**	$ 3,486	$ 5,603
Cash paid for interest, net	**$ 422,593**	$ 366,953	$ 255,788
Cash paid for income taxes, net	**$ 76,631**	$ 55,695	$ 10,970

See accompanying Notes to the Consolidated Financial Statements

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

1. Business, Basis of Presentation and Accounting Policies

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

We are a Detroit-based FinTech holding company consisting of tech-driven real estate, mortgage and eCommerce businesses. We are committed to providing an industry-leading client experience powered by our platform. In addition to Rocket Mortgage, the nation’s largest mortgage lender, we have expanded into complementary industries, such as real estate services, personal lending, auto sales, solar, and personal finance where we seek to deliver innovative client solutions leveraging our Rocket platform. Our business operations are organized into the following two segments: (1) Direct to Consumer and (2) Partner Network, refer to *Note 15, Segments*.

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

Quicken Loans, LLC, changed its name to “Rocket Mortgage, LLC”, effective as of July 31, 2021, pursuant to the filing of a Certificate of Amendment to the Articles of Organization with the Michigan Department of Licensing and Regulatory Affairs, Corporations, Securities & Commercial Licensing Bureau.

Initial Public Offering

On August 10, 2020 we completed the IPO of our common stock pursuant to a Registration Statement on Form S-1 (File No. 333-239726), which closed on August 10, 2020. In the IPO, we sold an aggregate of 115,000,000 shares of Class A common stock, including 15,000,000 shares purchased by the underwriters on September 9, 2020. Rocket Companies, Inc. received net proceeds from the IPO of approximately $2,023,000 after deducting underwriting discounts and commissions, all of which was used to purchase 115,000,000 non-voting membership units of Holdings (the “Holdings Units”) and shares of Class D common stock from RHI.

Holdings is treated as a partnership for U.S. federal income tax purposes and, as such, is itself generally not subject to U.S. federal income tax under current U.S. tax laws. Each member of Holdings will be required to take into account for U.S. federal income tax purposes its distributive share of the items of income, gain, loss and deduction of Holdings. As indicated in *Note 11, Income Taxes,* the Company is party to a Tax Receivable Agreement.

Basis of Presentation and Consolidation

Prior to the completion of the initial public offering, RHI, Holdings and its subsidiaries consummated an internal reorganization in which Rocket Companies, Inc. became the sole managing member of Holdings. Prior to the reorganization, Rocket Companies, Inc. had no operations.

As the sole managing member of Holdings, the Company operates and controls all of the business affairs of Holdings, and through Holdings and its subsidiaries, conducts its business. Holdings is considered a variable interest entity (“VIE”) and we consolidate the financial results of Holdings under the guidance of ASC 810, Consolidation. A portion of our Net income is

allocated to Net income attributable to non-controlling interest. For further details, refer below to *Variable Interest Entities* and *Note 16*, *Non-controlling Interests*.

Income from Holdings and its subsidiaries prior to the reorganization and IPO has been accounted for as a non-controlling interest in our Consolidated Statements of Income and Comprehensive Income. Accumulated net income prior to the reorganization and IPO is presented in Net Parent Investment in our Consolidated Statements of Changes in Equity as the financial statements prior to the reorganization and IPO reflect combined subsidiaries operating as part of RHI.

We have accounted for the reorganization as one of entities under common control and the Net Parent Investment was allocated between Total Non-controlling Interest and Additional Paid-in Capital based on the ownership of Holdings.

Our consolidated financial statements for periods prior to the reorganization and IPO reflect the combined subsidiaries that historically operated as part of RHI. We have further adjusted the prior period results for the year ended December 31, 2019, to retrospectively reflect the acquisition of Amrock Title Insurance Company (“ATI”) which qualified as a common control transaction as discussed further below in the *Acquisition Agreement* section.

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

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

All transactions and accounts between RHI and other related parties with the Company have a history of settlement or will be settled for cash and are reflected as related party transactions. For further details of the Company’s related party transactions refer to *Note 7, Transactions with Related Parties*.

Our consolidated financial statements are audited and presented in U.S. dollars. They have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”). Certain prior period amounts have been reclassified to conform to the current period financial statement presentation.

We believe the assumptions underlying the consolidated financial statements, including the assumptions regarding allocation of expenses from RHI are reasonable. Prior to the reorganization and IPO, the executive management compensation expense has been allocated based on time incurred for services provided to Holdings and its subsidiaries for 2020 and 2019. Total costs allocated to us for these services were $96,199 and $52,250 for the years ended December 31, 2020 and 2019, respectively. These amounts were included in salaries, commissions and team member benefits in our Consolidated Statements of Income and Comprehensive Income. In our opinion, these consolidated financial statements include all normal and recurring adjustments considered necessary for a fair statement of our results of operations, financial position and cash flows for the periods presented.

Acquisition Agreement

On August 5, 2020, Rocket Companies, Inc. entered into an acquisition agreement with RHI and its direct subsidiary Amrock Holdings Inc. pursuant to which we acquired ATI, a title insurance underwriting business, for total aggregate consideration of $14,400 that consisted of 800,000 Holdings Units and shares of Rocket Companies, Inc. Class D common stock valued at the initial public offering price of $18.00 per share (the number of shares issued equals the purchase price divided by the price to the public in our initial public offering), the acquisition closed on August 14, 2020 subsequent to the IPO date on August 10, 2020. ATI's net income for the year ended December 31, 2019 was $4,700. Because the Acquisition was a transaction between commonly controlled entities, U.S. GAAP requires the retrospective combination of the entities for all periods presented as if the combination had been in effect since the inception of common control. Accordingly, the Company’s consolidated financial statements included in this Form 10-K, including for the year ended December 31, 2019, reflect the retrospective combination of the entities as if the combination had been in effect since inception of common control.

Management Estimates

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

Subsequent Events

In preparing these consolidated financial statements, the Company evaluated events and transactions for potential recognition or disclosure through the date these consolidated financial statements were issued. Refer to *Note 6, Borrowings* for disclosures on changes to the Company's debt agreements and *Note 17, Share-based Compensation* transactions subsequent to December 31, 2021.

Subsequent to December 31, 2021, the Company sold MSRs relating to certain single-family mortgage loans with an aggregate unpaid principal balance of approximately $24.0 billion and a fair market value of approximately $254.4 million as of December 31, 2021. The sales represented approximately 4.4% of the Company's total single-family mortgage servicing portfolio as of December 31, 2021.

Special Dividends

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

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

Share Repurchase Authorization

On November 10, 2020, our Board of Directors approved a share repurchase program of up to $1.0 billion of our Common Stock, including both Class A and Class D, which repurchases may be made, from time to time, in privately negotiated transactions or in the open market, in accordance with applicable securities laws (the "Share Repurchase Program"). The Share Repurchase Program will remain in effect for a two-year period. The Share Repurchase Program authorizes but does not obligate the Company to make any repurchases at any specific time. The timing and extent to which the Company repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets, regulatory requirements and other factors. As of December 31, 2021 approximately $768.4 million remains available under the Share Repurchase Program.

Truebill Acquisition

On December 23, 2021 ("Acquisition Date"), we completed the acquisition of Truebill, Inc. ("Truebill Acquisition") for total cash consideration of approximately $1.2 billion. The Truebill acquisition was accounted for as a business combination under ASC 805, *Business Combinations.* This new line of business will add recurring monthly revenue through subscriptions.

We recorded the preliminary allocation of the purchase price to the tangible and intangible assets acquired and liabilities assumed based on their fair values as of the Acquisition Date. The purchase price allocation is preliminary in nature as the Company is finalizing the valuation of the intangible assets acquired as part of the business combination. As the purchase price allocation is preliminary in nature our estimates and assumptions are subject to change within the measurement period. The preliminary purchase price allocation is as follows:

	Fair Value
Cash	$ 33,084
Accounts receivable, net	2,564
Other assets	9,068
Accounts payable and other liabilities	(9,672)
Deferred revenue (1)	(4,454)
Deferred tax liability	(16,800)
Net tangible assets acquired	13,790
Intangible assets	122,700
Goodwill (2)	1,130,989
Total assets acquired	$ 1,267,479

(1) The deferred revenue was recorded under ASC 606 in accordance with ASU 2021-08, Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers; therefore a reduction related to the estimated fair values of the acquired deferred revenues was not required.

(2) Goodwill represents the excess of the purchase price over the estimated fair value of the identified net assets acquired and is attributable to broad synergies expected post-acquisition across multiple elements of the Rocket Platform. Goodwill associated with the Truebill acquisition is not deductible for tax purposes. The assignment of goodwill to reporting units has not been completed as of the date of these financial statements.

The fair value of intangible assets is as follows:

	Useful Lives	Fair Value
Trade name (1)	1	$ 1,700
Developed technology (1)	3	32,000
Customer relationships (2)	10	89,000
Total intangible assets		$ 122,700

(1) Estimated by applying the relief from royalty methodology, a form of the income approach.

(2) Estimated by applying the multi-period excess earnings methodology, a form of the income approach.

We incurred $1.8 million of expenses directly related to the Truebill Acquisition as of December 31, 2021 which are included in General and administrative expenses in the Consolidated Statements of Income and Comprehensive Income.

Pro forma financial information has not been presented for the Truebill Acquisition as the impact to our Consolidated Financial Statements was not material.

Revenue Recognition

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

to loans which we have sold and retained the right to service. Refer to *Note 3, Mortgage Servicing Rights* for information related to the gain/(loss) on changes in the fair value of MSRs.

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

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

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

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

Core Digital Media lead generation revenue — The Company recognizes online consumer acquisition revenue based on successful delivery of marketing leads to a client at a fixed fee per lead. This service is satisfied at the time the lead is delivered, at which time revenue for the service is recognized. Online consumer acquisition revenue, net of intercompany eliminations, were $27,699, $24,231, and $41,895 for the years ended December 31, 2021, 2020, and 2019, respectively.

Professional service fees — The Company recognizes professional service fee revenue based on the delivery of services (e.g., human resources, technology, training) over the term of a contract. Consideration for the promised services is received through a combination of a fixed fee for the period and incremental fees paid for optional services that are available at an incremental rate determined at the time such services are requested. The Company recognizes the annual fee ratably over the life of the contract, as the performance obligation is satisfied equally over the term of the contract. For the optional services, revenue is only recognized at the time the services are requested and delivered and pricing is agreed upon. Professional service fee revenues were $12,753, $10,884, and $8,320 for the years ended December 31, 2021, 2020, and 2019, respectively, and were rendered entirely to related parties.

Rocket Homes real estate network referral fees — The Company recognizes real estate network referral fee revenue based on arrangements with partner agencies contingent on the closing of a transaction. As this revenue stream is variable, and is contingent on the successful transaction close, the revenue is constrained until the occurrence of the transaction. At this point, the constraint on recognizing revenue is deemed to have been lifted and revenue is recognized for the consideration expected to be received. Real estate network referral fees, net of intercompany eliminations, were $54,181, $42,777, and $39,924 for the years ended December 31, 2021, 2020, and 2019, respectively.

Rock Connections and Rocket Auto contact center revenue — The Company recognizes contact center revenue for communication services including client support and sales. Consideration received mainly includes a fixed base fee and/or a variable contingent fee. The fixed base fee is recognized ratably over the period of performance, as the performance obligation is considered to be satisfied equally throughout the service period. The variable contingent fee related to car sales is constrained until the sale of the car is completed. Contact center revenues, net of intercompany eliminations, were $45,485, $27,904, and $27,055 for the years ended December 31, 2021, 2020, and 2019, respectively.

Amrock closing fees — The Company recognizes closing fees for non-recurring services provided in connection with the origination of the loan. These fees are recognized at the time of loan closing for purchase transactions or at the end of a client's three-day rescission period for refinance transactions, which represents the point in time the loan closing services performance obligation is satisfied. The consideration received for closing services is a fixed fee per loan that varies by state and loan type. Closing fees were $506,685, $457,703, and $200,920 for the years ended December 31, 2021, 2020, and 2019, respectively.

Amrock appraisal revenue, net — The Company recognizes appraisal revenue when the appraisal service is completed. The Company may choose to deliver appraisal services directly to its client or subcontract such services to a third-party licensed and/or certified appraiser. In instances where the Company performs the appraisal, revenue is recognized as the gross amount of consideration received at a fixed price per appraisal. The Company is an agent in instances where a third-party appraiser is involved in the delivery of appraisal services and revenue is recognized net of third-party appraisal expenses. Appraisal revenue, net was $96,471, $78,673, and $76,200 for the years ended December 31, 2021, 2020, and 2019, respectively.

Marketing and Advertising Costs

Marketing and advertising costs for direct and non-direct response advertising are expensed as incurred. The costs of brand marketing and advertising are expensed in the period the advertising space or airtime is used.

The Company incurred marketing and advertising costs related to the naming rights for Rocket Mortgage Field House and other promotional sponsorships, which are related parties. Refer to *Note 7. Transactions with Related Parties* for further information.

Cash, Cash Equivalents and Restricted Cash

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

Restricted cash as of December 31, 2021, 2020, and 2019 consisted of cash on deposit for a repurchase facility and client application deposits, title premiums collected from the insured that are due to the underwritten, principal and interest received in collection accounts for purchased assets, and a $25,000 bond.

	December 31,		
	2021	**2020**	**2019**
Cash and cash equivalents	**$ 2,131,174**	$ 1,971,085	$ 1,394,571
Restricted cash	**80,423**	83,018	61,154
Total cash, cash equivalents, and restricted cash in the statement of cash flows	**$ 2,211,597**	$ 2,054,103	$ 1,455,725

Mortgage Loans Held for Sale

The Company has elected the fair value option for accounting for mortgage loans held for sale.

Included in mortgage loans held for sale are loans originated as held for sale that are expected to be sold into the secondary market and loans that have been previously sold and repurchased from investors that management intends to resell into the secondary market. Refer to *Note 4, Mortgage Loans Held for Sale*, for further information.

Derivative Financial Instruments

The Company enters into interest rate lock commitments ("IRLCs"), forward commitments to sell mortgage loans and forward commitments to purchase loans, which are considered derivative financial instruments. These items are accounted for as free-standing derivatives and are included in the Consolidated Balance Sheets at fair value. The Company treats all of its derivative instruments as economic hedges; therefore, none of its derivative instruments qualify for designation as accounting hedges. Changes in the fair value of the IRLCs and forward commitments to sell mortgage loans are recorded in current period earnings and are included in gain on sale of loans, net in the Consolidated Statements of Income and Comprehensive Income. Forward commitments to purchase mortgage loans are recognized in current period earnings and are included in gain on sale of loans, net in the Consolidated Statements of Income and Comprehensive Income.

The Company enters into IRLCs to fund residential mortgage loans with its potential borrowers. These commitments are binding agreements to lend funds to these potential borrowers at specified interest rates within specified periods of time.

The fair value of IRLCs is derived from the fair value of similar mortgage loans or bonds, which is based on observable market data. Changes to the fair value of IRLCs are recognized based on changes in interest rates, changes in the probability

that the commitment will be exercised, and the passage of time. The expected net future cash flows related to the associated servicing of the loan are included in the fair value measurement of rate locks.

IRLCs and uncommitted mortgage loans held for sale expose the Company to the risk that the value of the mortgage loans held and mortgage loans underlying the commitments may decline due to increases in mortgage interest rates during the life of the commitments. To protect against this risk, the Company uses forward loan sale commitments to economically hedge the risk of potential changes in the value of the loans. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the IRLCs and uncommitted mortgage loans held for sale. The changes in the fair value of these derivatives are recorded in gain on sale of loans, net.

MSR assets (including the MSR value associated with outstanding IRLCs) that the Company plans to sell expose the Company to the risk that the value of the MSR asset may decline due to decreases in mortgage interest rates prior to the sale of these assets. To protect against this risk, the Company uses forward loan purchase commitments to economically hedge the risk of potential changes in the value of MSR assets that have been identified for sale. These derivative instruments are recorded at fair value. The Company expects that the changes in fair value of these derivative financial instruments will either fully or partially offset the changes in fair value of the MSR assets the Company intends to sell. The changes in fair value of these derivatives are recorded in the change in fair value of MSRs, net.

Forward commitments include To-Be-Announced ("TBA") mortgage-backed securities that have been aggregated at the counterparty level for presentation and disclosure purposes. Counterparty agreements contain a legal right to offset amounts due to and from the same counterparty under legally enforceable master netting agreements to settle with the same counterparty, on a net basis, as well as the right to obtain cash collateral. Forward commitments also include commitments to sell loans to counterparties and to purchase loans from counterparties at determined prices. Refer to *Note 12, Derivative Financial Instruments* for further information.

Mortgage Servicing Rights

Mortgage servicing rights are recognized as assets on the Consolidated Balance Sheets when loans are sold, and the associated servicing rights are retained. The Company maintains one class of MSR asset and has elected the fair value option. These MSRs are recorded at fair value, which is determined using a valuation model that calculates the present value of estimated future net servicing fee income. The model includes estimates of prepayment speeds, discount rate, cost to service, float earnings, contractual servicing fee income, and ancillary income and late fees, among others. These estimates are supported by market and economic data collected from various outside sources. Refer to *Note 3, Mortgage Servicing Rights* for further information.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation of property and equipment is generally computed on a straight-line basis over the estimated useful lives of the assets. Amortization of leasehold improvements is computed on a straight-line basis over the shorter of the estimated useful lives or the remaining lease terms. Depreciation is not recorded on projects-in-process until the project is complete and the associated assets are placed into service or are ready for the intended use. Upon retirement or sale, the cost of assets disposed of and the related accumulated depreciation are removed from the accounts; any resulting gain or loss is credited or charged to operations. Costs of maintenance and repairs are charged to expense as incurred. Refer to *Note 5, Property and Equipment* for further information.

Loans subject to repurchase right from Ginnie Mae

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

Non-controlling interests

As noted above, we are the sole managing member of Holdings and consolidate the financial results of Holdings. Therefore, we report a non-controlling interest based on the Holdings Units of Holdings held by Dan Gilbert, our founder and Chairman (our "Chairman") and RHI (the "non-controlling interest holders") on our Consolidated Balance Sheets. Income or loss is attributed to the non-controlling interests based on the weighted average Holdings Units outstanding during the period and is presented on the Consolidated Statements of Income and Comprehensive Income. Refer to *Note 16, Non-controlling Interests* for more information.

Share-based Compensation

In connection with the IPO, equity-based awards were issued under the Rocket Companies, Inc. 2020 Omnibus Incentive Plan including restricted stock units and stock options to purchase shares of our Class A common stock at an exercise price equal to the price to the public in the initial public offering. Share-based compensation expense is recorded as a component of salaries, commissions and team member benefits. Share-based compensation expense is recognized on a straight-line basis over the requisite service period based on the fair value of the award on the date of grant, refer to *Note 17, Share-based Compensation* for additional information.

Income taxes

Our income tax expense, deferred tax assets and liabilities, and reserves for unrecognized tax benefits reflect management’s best assessment of estimated current and future taxes to be paid. We are subject to income taxes predominantly in the United States and Canada. These tax laws are often complex and may be subject to different interpretations.

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence. If based upon all available positive and negative evidence, it is more likely than not that the deferred tax assets will not be realized, a valuation allowance is established. The valuation allowance may be reversed in a subsequent reporting period if the Company determines that it is more likely than not that all or part of the deferred tax asset will become realizable.

Our interpretations of tax laws are subject to review and examination by various taxing authorities and jurisdictions where the Company operates, and disputes may occur regarding its view on a tax position. These disputes over interpretations with the various tax authorities may be settled by audit, administrative appeals or adjudication in the court systems of the tax jurisdictions in which the Company operates. We regularly review whether we may be assessed additional income taxes as a result of the resolution of these matters, and the Company records additional reserves as appropriate. In addition, the Company may revise its estimate of income taxes due to changes in income tax laws, legal interpretations, and business strategies. We recognize the financial statement effects of uncertain income tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. We record interest and penalties related to uncertain income tax positions in income tax expense. For additional information regarding our provision for income taxes refer to *Note 11, Income Taxes*.

Tax Receivable Agreement

In connection with the reorganization, we entered into a Tax Receivable Agreement with RHI and our Chairman that will obligate us to make payments to RHI and our Chairman generally equal to 90% of the applicable cash savings that we actually realize as a result of the tax attributes generated by (i) certain increases in our allocable share of the tax basis in Holdings’ assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and our Chairman (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by RHI and our Chairman (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the Tax Receivable Agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. We will retain the benefit of the remaining 10% of these tax savings. For additional information regarding our Tax Receivable Agreement, refer to *Note 11, Income Taxes*

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

Goodwill

The Company will test goodwill for impairment on an annual basis in the fourth quarter, or more frequently if an event occurs or circumstances indicate the carrying amount may be impaired. Goodwill impairment testing is performed at the reporting unit level. The impairment test involves first qualitatively assessing goodwill for impairment. If the qualitative assessment is not met, a quantitative assessment is performed by comparing the estimated fair value of each reporting unit to its carrying value. If the carrying value exceeds the fair value, an impairment charge is recorded based on that difference. For additional information regarding goodwill acquired refer to *Truebill Acquisition* section earlier in this footnote.

Variable Interest Entities

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

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

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

Rocket Companies, Inc.'s financial position, performance and cash flows effectively represent those of Holdings and its subsidiaries as of and for the period ended December 31, 2021. Prior to the reorganization and IPO, Rocket Companies, Inc. was not impacted by Holdings.

Basic and Diluted Earnings Per Share

The Company applies the two-class method for calculating and presenting earnings per share by separately presenting earnings per share for Class A common stock and Class B common stock. In applying the two-class method, the Company allocates undistributed earnings equally on a per share basis between Class A and Class B common stock. According to the Company's certificate of incorporation, the holders of the Class A and Class B common stock are entitled to participate in earnings equally on a per-share basis, as if all shares of common stock were of a single class, and in such dividends as may be declared by the board of directors. Holders of the Class A and Class B common stock also have equal priority in liquidation. Shares of Class C and Class D common stock do not participate in earnings of Rocket Companies, Inc. As a result, the shares of Class C and Class D common stock are not considered participating securities and are not included in the weighted-average shares outstanding for purposes of earnings per share. Restricted stock units awarded as part of the Company's compensation program, described in *Note 17*, *Share-based Compensation* are included in the weighted-average Class A shares outstanding in the calculation of basic EPS once the units are fully vested. Refer to *Note 18, Earnings Per Share* for more information.

Recently Adopted Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. In January 2021, the FASB issued ASU 2021-01, Reference Rate Reform (Topic 848): Scope to clarify that Topic 848 is applicable to many derivative instruments and hedging relationships.

Subject to meeting certain criteria, the new guidance provides optional expedients and exceptions to applying contract modification accounting under existing U.S. GAAP, to address the expected phase out of the London Inter-bank Offered Rate ("LIBOR") by the end of 2023. This guidance is effective upon issuance and allows application to contract changes as early as January 1, 2020. For all funding and financing facilities, the Company amended the agreements to include alternative base rate language which may reference the Secured Overnight Financing Rate ("SOFR") as a successor benchmark. We have applied the optional expedients available from ASU 2020-04 and accounted for the contract modifications related to reference rate reform prospectively. There has been no impact on the consolidated financial statements from adopting this standard.

In October 2021, the FASB issued ASU 2021-08, Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires contract assets and contract liabilities such as deferred revenue acquired in a business combination to be recognized and measured by the acquirer on the acquisition date in accordance with ASC 606, Revenue from Contracts with Customers. Generally, ASU 2021-08 will result in the acquirer recognizing contract assets and contract liabilities at the same amounts recorded by the acquiree. Historically such amounts were recognized by the acquirer at fair value in acquisition accounting. The amendments in this update should be applied prospectively and are effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. Early adoption is permitted. We adopted this guidance as part of the Truebill Acquisition, defined above, which resulted in the deferred revenue being recognized under ASC 606 instead of fair value at the acquisition date. There were no other impacts due to the adoption of this guidance on our consolidated financial statements.

All other newly issued accounting pronouncements not yet effective have been deemed immaterial or not applicable.

2. Fair Value Measurements

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

Fair value measurements are classified in the following manner:

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

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

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

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

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

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

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

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

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

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below shows a summary of financial statement items that are measured at estimated fair value on a recurring basis, including assets measured under the fair value option. There were no material transfers of assets or liabilities recorded at fair value on a recurring basis between Levels 1, 2 or 3 during the year ended December 31, 2021 or the year ended December 31, 2020.

	Level 1	Level 2	Level 3	Total
Balance at December 31, 2021				
Assets:				
Mortgage loans held for sale	**$ —**	**$ 17,014,202**	**$ 2,309,366**	**$ 19,323,568**
IRLCs	**—**	**—**	**538,861**	**538,861**
MSRs	**—**	**—**	**5,385,613**	**5,385,613**
Forward commitments	**—**	**17,337**	**—**	**17,337**
Total assets	**$ —**	**$ 17,031,539**	**$ 8,233,840**	**$ 25,265,379**
Liabilities:				
Forward commitments	**$ —**	**$ 19,911**	**$ —**	**$ 19,911**
Total liabilities	**$ —**	**$ 19,911**	**$ —**	**$ 19,911**
Balance at December 31, 2020				
Assets:				
Mortgage loans held for sale	$ —	$ 22,285,440	$ 579,666	$ 22,865,106
IRLCs	—	—	1,897,194	1,897,194
MSRs	—	—	2,862,685	2,862,685
MSRs collateral for financing liability (1)	—	—	205,033	205,033
Forward commitments	—	20,584	—	20,584
Total assets	$ —	$ 22,306,024	$ 5,544,578	$ 27,850,602
Liabilities:				
Forward commitments	$ —	$ 506,071	$ —	$ 506,071
MSRs financing liability (1)	—	—	187,794	187,794
Total liabilities	$ —	$ 506,071	$ 187,794	$ 693,865

(1) Refer to *Note 3, Mortgage Servicing Rights* for further information regarding both the MSRs collateral for financing liability and MSRs financing liability.

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

	December 31, 2021		December 31, 2020	
Unobservable Input	**Range**	**Weighted Average**	**Range**	**Weighted Average**
Mortgage loans held for sale				
Dealer pricing	**89% - 103%**	**99 %**	89% - 105%	99 %
IRLCs				
Loan funding probability	**0% - 100%**	**78 %**	0% - 100%	74 %
MSRs (1)				
Discount rate	**9.0% - 12.0%**	**9.5 %**	9.5% - 12.0%	9.9 %
Conditional prepayment rate	**6.8% - 36.9%**	**8.7 %**	6.6% - 52.1%	15.8 %

(1) For 2020, also includes MSRs collateral for financing liability, and MSRs financing liability.

The table below presents a reconciliation of Level 3 assets measured at fair value on a recurring basis for the years ended December 31, 2021 and 2020. Mortgage servicing rights (including MSRs collateral for financing liability and MSRs financing liability) are also classified as a Level 3 asset measured at fair value on a recurring basis and its reconciliation is found in *Note 3, Mortgage Servicing Rights.*

	Loans Held for Sale	IRLCs
Balance at December 31, 2020	**$ 579,666**	**$ 1,897,194**
Transfers in (1)	**3,524,260**	**—**
Transfers out/principal reductions (1)	**(1,788,552)**	**—**
Net transfers and revaluation losses	**—**	**(1,358,333)**
Total losses included in net income	**(6,008)**	**—**
Balance at December 31, 2021	**$ 2,309,366**	**$ 538,861**
Balance at December 31, 2019	$ 308,793	$ 508,135
Transfers in (1)	1,215,121	—
Transfers out/principal reductions (1)	(944,446)	—
Net transfers and revaluation gains	—	1,389,059
Total gains included in net income	198	—
Balance at December 31, 2020	$ 579,666	$ 1,897,194

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

Fair Value Option

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

	Fair Value	Principal Amount Due Upon Maturity	Difference (1)
Balance at December 31, 2021	**$ 19,323,568**	**$ 19,018,552**	**$ 305,016**
Balance at December 31, 2020	$ 22,865,106	$ 21,834,817	$ 1,030,289

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

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

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

	December 31, 2021		December 31, 2020	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes, due 10/15/2026	**$ 1,139,146**	**$ 1,151,932**	$ —	$ —
Senior Notes, due 1/15/2028	**61,197**	**64,251**	994,986	1,079,629
Senior Notes, due 3/1/2029	**742,812**	**752,805**	741,946	766,365
Senior Notes, due 3/1/2031	**1,237,605**	**1,273,675**	1,236,114	1,298,175
Senior Notes, due 10/15/2033	**841,731**	**857,718**	—	—
Total Senior Notes, net	**$ 4,022,491**	**$ 4,100,381**	$ 2,973,046	$ 3,144,169

The fair value of Senior Notes was calculated using the observable bond price at December 31, 2021 and 2020, respectively. The Senior Notes are classified as Level 2 in the fair value hierarchy.

3. Mortgage Servicing Rights

The following table summarizes changes to the MSR assets for the year ended:

	Year Ended December 31,	
	2021	2020
Fair value, beginning of period	**$ 2,862,685**	$ 2,874,972
MSRs originated	**3,864,359**	3,124,659
MSRs sales	**(936,257)**	(770,809)
MSRs purchases	**200,591**	—
Changes in fair value:		
Due to changes in valuation model inputs or assumptions (1)	**589,852**	(1,274,937)
Due to collection/realization of cash flows	**(1,195,617)**	(1,091,200)
Total changes in fair value	**(605,765)**	(2,366,137)
Fair value, end of period	**$ 5,385,613**	$ 2,862,685

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

The total UPB of mortgage loans serviced, excluding subserviced loans, at December 31, 2021 and 2020 was $485,087,214 and $371,494,905, respectively. The portfolio primarily consists of high-quality performing agency and government (FHA and VA) loans. As of December 31, 2021, delinquent loans (defined as 60-plus days past-due) were 1.60% of our total portfolio. Excluding clients in forbearance plans, our delinquent loans (defined as 60-plus days past-due) were 0.94% as of December 31, 2021.

During the fourth quarter of 2020, the Company sold MSRs with a fair value of $193,739 relating to certain single-family mortgage loans. Based on the contract terms, the sale of those MSRs did not immediately qualify for sale accounting treatment under U.S. GAAP. The Company reported an MSRs asset (i.e., MSRs collateral for financing liability, at fair value) and MSRs liability (i.e., MSRs financing liability, at fair value) on the Consolidated Balance Sheets using a methodology consistent with the Company's method for valuing MSRs until certain contractual provisions lapsed, which occurred during the second quarter of 2021. Therefore, at December 31, 2021, all MSRs sold by the Company qualified for sale accounting treatment under U.S. GAAP.

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

	December 31, 2021	December 31, 2020
Discount rate	**9.5 %**	9.9 %
Prepayment speeds	**8.7 %**	15.8 %
Life (in years)	**7.25**	5.05

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

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

	Discount Rate		Prepayment Speeds	
	100 BPS Adverse Change	200 BPS Adverse Change	10% Adverse Change	20% Adverse Change
December 31, 2021				
Mortgage servicing rights	**$ (232,658)**	**$ (435,181)**	**$ (198,153)**	**$ (372,018)**
December 31, 2020				
Mortgage servicing rights	$ (115,130)	$ (212,119)	$ (147,420)	$ (279,691)

4. Mortgage Loans Held for Sale

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

	Year Ended December 31,	
	2021	2020
Balance at the beginning of period	**$ 22,865,106**	$ 13,275,735
Disbursements of mortgage loans held for sale	**352,968,791**	316,702,083
Proceeds from sales of mortgage loans held for sale (1)	**(363,970,300)**	(318,218,159)
Gain on sale of mortgage loans excluding fair value of other financial instruments, net (2)	**7,459,971**	11,105,447
Balance at the end of period	**$ 19,323,568**	$ 22,865,106

(1) The proceeds from sales of loans held for sale on the Consolidated Statements of Cash Flows includes amounts related to the sale of consumer loans.

(2) The Gain on sale of loans excluding fair value of MSRs, net on the Consolidated Statements of Cash Flows includes amounts related to the sale of consumer loans, interest rate lock commitments, forward commitments, and provisions for investor reserves.

Credit Risk

The Company is subject to credit risk associated with mortgage loans that it purchases and originates during the period of time prior to the sale of these loans. The Company considers credit risk associated with these loans to be insignificant as it holds the loans for a short period of time, which for the year ended December 31, 2021 is, on average, approximately 19 days from the date of borrowing, and the market for these loans continues to be highly liquid. The Company is also subject to credit risk associated with mortgage loans it has repurchased as a result of breaches of representations and warranties during the period of time between repurchase and resale.

5. Property and Equipment

Property and equipment are depreciated over lives primarily ranging from 3 to 7 years for office furniture, equipment, computer software and leasehold improvements. Property and equipment consist of the following:

	December 31,	
	2021	2020
Office furniture, equipment, and technology	**$ 419,583**	$ 380,826
Leasehold improvements	**229,335**	148,320
Internally-developed software	**116,473**	100,393
Projects-in-process	**56,391**	79,434
Total cost	**$ 821,782**	$ 708,973
Accumulated depreciation and amortization	**(567,406)**	(497,812)
Total property and equipment, net	**$ 254,376**	$ 211,161

6. Borrowings

The Company maintains various funding facilities and other non-funding debt as shown in the tables below. Interest rates typically have two main components – a base rate most commonly LIBOR or SOFR, which is sometimes subject to a minimum floor plus a spread. Some facilities have a commitment fee, which can range from 0% to 0.50% per year. The commitment fee charged by lenders is calculated based on the committed line amount multiplied by a negotiated rate. The Company is required to maintain certain covenants, including minimum tangible net worth, minimum liquidity, maximum total debt or liabilities to net worth ratio, pretax net income requirements, and other customary debt covenants, as defined in the agreements. The Company was in compliance with all covenants as of December 31, 2021 and 2020.

The amount owed and outstanding on the Company's loan funding facilities fluctuates greatly based on its origination volume, the amount of time it takes the Company to sell the loans it originates, and the Company's ability to use its cash to self-fund loans. In addition to self-funding, the Company may from time to time use surplus cash to "buy-down" the effective interest rate of certain loan funding facilities or to self-fund a portion of our loan originations. As of December 31, 2021,

$3,776,174 of the Company's cash was used to buy-down our funding facilities and self-fund, $275,000 of which are buy-down funds that are included in Cash and cash equivalents on the Consolidated Balance Sheets and an estimated $3,501,174 of which is discretionary self-funding that reduces Cash and cash equivalents on the Consolidated Balance Sheets. The Company has the right to withdraw the $275,000 at any time, unless a margin call has been made or a default has occurred under the relevant facilities. The Company has an estimated $3,501,174 of discretionary self-funded loans, of which a portion can be transferred to a warehouse line or the early buy out line, provided that such loans meet the eligibility criteria to be placed on such lines. The remaining portion will be funded in normal course over a short period of time, generally less than one month. A large unanticipated margin call could also have a material adverse effect on the Company's liquidity.

The terms of the Senior Notes restrict our ability and the ability of our subsidiary guarantors among other things to: (1) merge, consolidate or sell, transfer or lease assets, and; (2) create liens on assets. In connection with the previously announced Tender Offer and Consent Solicitation completed October 5, 2021, the Company eliminated substantially all of the restrictive covenants related to the 2028 Senior Notes.

Funding Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance as of December 31, 2021	Outstanding Balance as of December 31, 2020
MRA funding:						
1) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	10/20/2023	$ 2,000,000	$ 100,000	**$ 249,119**	$ 999,752
2) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	12/1/2022	1,500,000	500,000	**1,328,727**	1,320,484
3) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	4/21/2023	2,750,000	1,000,000	**1,714,806**	2,407,156
4) Master Repurchase Agreement (1)(5)	Mortgage loans held for sale (4)	10/26/2022	1,700,000	1,400,000	**1,479,128**	1,953,949
5) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	4/20/2023	3,000,000	500,000	**2,264,954**	2,004,707
6) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	9/22/2023	2,000,000	500,000	**498,335**	1,780,902
7) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	9/15/2023	1,200,000	500,000	**542,846**	1,343,130
8) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	6/10/2022	500,000	—	**—**	219,786
9) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	9/22/2023	1,500,000	500,000	**539,257**	983,126
10) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	8/16/2023	750,000	100,000	**616,165**	480,544
11) Master Repurchase Agreement (5)	Mortgage loans held for sale (4)	12/16/2022	1,000,000	250,000	**253,389**	765,432
			17,900,000	5,350,000	**9,486,726**	14,258,968
Early Funding:						
12) Early Funding Facility (2)(5)	Mortgage loans held for sale (4)	(2)	4,000,000	—	**2,071,154**	2,514,193
13) Early Funding Facility (3)(5)	Mortgage loans held for sale (4)	(3)	3,000,000	—	**1,193,712**	969,412
			7,000,000	—	**3,264,866**	3,483,605
Total			$ 24,900,000	$ 5,350,000	**$ 12,751,592**	$ 17,742,573

(1) This facility has a 12-month initial term, which can be extended for 3-months at each subsequent 3-month anniversary from the initial start date. Subsequent to December 31, 2021, this facility was amended to decrease the total facility size to $1,500,000 with $1,200,000 committed and was extended to January 26, 2023.

(2) This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(3) This facility will have an overall line size of $3,000,000, which will be reviewed every 90 days. This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.

(4) The Company has multiple borrowing facilities in the form of asset sales under agreements to repurchase. These borrowing facilities are secured by mortgage loans held for sale at fair value as the first priority security interest.

(5) The interest rates charged by lenders of the funding facilities included the applicable base rate plus a spread ranging from 1.00% and 2.25% for the year ended December 31, 2021, and 0.40% to 2.30%, for the year ended December 31, 2020.

Other Financing Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance as of December 31, 2021	Outstanding Balance as of December 31, 2020
Line of Credit Financing Facilities						
1) Unsecured line of credit (1)	—	7/27/2025	$ 2,000,000	$ —	**$ —**	$ —
2) Unsecured line of credit (1)	—	7/31/2025	100,000	—	**—**	—
3) Revolving credit facility (3)	—	8/10/2024	1,000,000	1,000,000	**—**	300,000
4) MSR line of credit (3)	MSRs	10/20/2023	200,000	—	**—**	—
5) MSR line of credit (2)(3)	MSRs	(2)	200,000	200,000	**75,000**	75,000
			$ 3,500,000	$ 1,200,000	**$ 75,000**	$ 375,000
Early Buyout Financing Facility						
6) Early buy out facility (3)	Loans/ Advances	3/13/2023	$ 2,600,000	$ —	**$ 1,896,784**	$ 330,266

(1) Refer to *Note 7, Transactions with Related Parties* for additional details regarding this unsecured line of credit

(2) This MSR facility can be drawn upon for corporate purposes and is collateralized by GSE MSRs within our servicing portfolio. This facility has a 5-year total commitment comprised of a 3-year revolving period that expires on April 30, 2022 followed by a 2-year amortization period that expires on April 30, 2024.

(3) The interest rates charged by lenders on the other funding facilities included the applicable base rate, plus a spread ranging from 1.45% to 4.00% for the year ended December 31, 2021, and the applicable base rate plus a spread ranging from 1.75% to 4.00% for the year ended December 31, 2020.

Unsecured Senior Notes

Facility Type	Maturity	Interest Rate	Outstanding Balance as of December 31, 2021	Outstanding Balance as of December 31, 2020
Unsecured Senior Notes(1)	10/15/2026	2.875 %	**$ 1,150,000**	$ —
Unsecured Senior Notes(2)	1/15/2028	5.250 %	**61,985**	1,010,000
Unsecured Senior Notes(3)	3/1/2029	3.625 %	**750,000**	750,000
Unsecured Senior Notes(4)	3/1/2031	3.875 %	**1,250,000**	1,250,000
Unsecured Senior Notes(5)	10/15/2033	4.000 %	**850,000**	—
Total Senior Notes			**$ 4,061,985**	$ 3,010,000
Weighted Average Interest Rate			**3.59 %**	4.27 %

(1) The 2026 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $1,150,000 carrying amount on the Consolidated Balance Sheets by $10,854, as of December 31, 2021. Prior to October 15, 2023 the Company may redeem the notes at its option, in whole or in part upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount redeemed, plus a "make whole" premium and accrued and unpaid interest. At any time on or after October 15, 2023, the Company may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below. The Company may also redeem the notes prior to April 15, 2023, at any time or from time to time, in an

amount equal to the cash proceeds received by the Company from an equity offering at a redemption price equal to 102.875% of the principal amount plus accrued and unpaid interest, if any, to but excluding the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the notes, provided that the redemption take place not later than 90 days after the closing of the related equity offering; and not less than 60% of the principal amount of the notes remains outstanding immediately thereafter.

Year	Percentage
2023	101.438 %
2024	100.719 %
2025 and thereafter	100.000 %

(2) The 2028 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. During the fourth quarter of 2021, we purchased $948,015 of the outstanding principal amount of the 2028 Senior Notes in a Tender Offer and Consent Solicitation. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $61,985 carrying amount on the Consolidated Balance Sheets by $430 and $358 as of December 31, 2021, respectively and reducing the $1,010,000 carrying amount on the Consolidated Balance Sheets by $8,197 and $6,817, as of December 31, 2020, respectively. At any time and from time to time on or after January 15, 2023, the Company may redeem the notes at its option, in whole or in part, upon not less than 30 nor more than 60 days' notice, at the redemption prices equal to the percentage of principal amount set forth below plus accrued and unpaid interest, if any, to but excluding the redemption date, in cash, if redeemed during the twelve-month period beginning on January 15 in the years indicated below:

Year	Percentage
2023	102.625 %
2024	101.750 %
2025	100.875 %
2026 and thereafter	100.000 %

(3) The 2029 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $750,000 carrying amount on the Consolidated Balance Sheets by $7,188 and $8,053, as of December 31, 2021 and 2020, respectively. Prior to March 1, 2024 the Company may redeem the notes at its option, in whole or in part upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount redeemed, plus a "make whole" premium and accrued and unpaid interest. At any time on or after March 1, 2024, the Company may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below. The Company may also redeem the notes prior to September 1, 2023, at any time or from time to time, in an amount equal to the cash proceeds received by the Company from an equity offering at a redemption price equal to 103.625% of the principal amount plus accrued and unpaid interest, if any, to but excluding the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the notes, provided that the redemption take place not later than 90 days after the closing of the related equity offering; and not less than 60% of the principal amount of the notes remains outstanding immediately thereafter.

Year	Percentage
2024	101.813 %
2025	100.906 %
2026 and thereafter	100.000 %

(4) The 2031 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $1,250,000 carrying amount on the Consolidated Balance Sheets by $12,395 and $13,887 as of December 31, 2021 and 2020, respectively. Prior to March 1, 2026 the Company may redeem the notes at its option, in whole or in part upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount redeemed, plus a "make whole" premium and accrued and unpaid interest. At any time on or after March 1, 2026, the Company

may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below. The Company may also redeem the notes prior to September 1, 2023, at any time or from time to time, in an amount equal to the cash proceeds received by the Company from an equity offering at a redemption price equal to 103.875% of the principal amount plus accrued and unpaid interest, if any, to but excluding the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the notes, provided that the redemption take place not later than 90 days after the closing of the related equity offering; and not less than 60% of the principal amount of the notes remains outstanding immediately thereafter.

Year	Percentage
2026	101.938 %
2027	101.292 %
2028	100.646 %
2029 and thereafter	100.000 %

(5) The 2033 Senior Notes are unsecured obligation notes with no requirement to pledge collateral for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the $850,000 carrying amount on the Consolidated Balance Sheets by $8,269, as of December 31, 2021. Prior to October 15, 2027 the Company may redeem the notes at its option, in whole or in part upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount redeemed, plus a "make whole" premium and accrued and unpaid interest. At any time on or after October 15, 2027, the Company may redeem the note at its option, in whole or in part, upon not less than 10 nor more than 60 days' notice, at the redemption prices set forth below. The Company may also redeem the notes prior to April 15, 2024, at any time or from time to time, in an amount equal to the cash proceeds received by the Company from an equity offering at a redemption price equal to 104.000% of the principal amount plus accrued and unpaid interest, if any, to but excluding the redemption date, in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the notes, provided that the redemption take place not later than 90 days after the closing of the related equity offering; and not less than 60% of the principal amount of the notes remains outstanding immediately thereafter.

Year	Percentage
2027	102.000 %
2028	101.333 %
2029	100.667 %
2030 and thereafter	100.000 %

The following table outlines the contractual maturities (by unpaid principal balance) of unsecured senior notes (excluding interest and debt discount) for the years ended.

Year	Amount
2022	$ —
2023	—
2024	—
2025	—
2026	1,150,000
Thereafter	2,911,985
Total	$ 4,061,985

Refer to *Note 2, Fair Value Measurements* for information pertaining to the fair value of the Company's debt as of December 31, 2021 and 2020.

7. Transactions with Related Parties

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

Financing Arrangements

On June 9, 2017, Rocket Mortgage and RHI entered into an unsecured line of credit, as further amended and restated on September 16, 2021 ("RHI Line of Credit"), pursuant to which Rocket Mortgage has a borrowing capacity of $2,000,000. The RHI Line of Credit matures on July 27, 2025. Borrowings under the line of credit bear interest at a rate per annum of one month LIBOR plus 1.25%. The line of credit is uncommitted and RHI has sole discretion over advances. The RHI Line of Credit also contains negative covenants which restrict the ability of the Company to incur debt and create liens on certain assets. It also requires Rocket Mortgage to maintain a quarterly consolidated net income before taxes if adjusted tangible net worth meets certain requirements. As of December 31, 2021 and December 31, 2020, there were no outstanding principal amounts due to RHI pursuant to the RHI Line of Credit. In the year ended December 31, 2021 and December 31, 2020, Rocket Mortgage repaid an aggregate of $2,502,793 and $2,201,621, respectively, under the RHI Line of Credit. As of December 31, 2021 and December 31, 2020, the total amount of interest paid under the line was $2,793 and $1,621, respectively, with outstanding interest due to RHI of $762 and zero, respectively.

RHI and ATI are parties to a surplus debenture, effective as of December 28, 2015, and as further amended and restated on December 31, 2019 (the "RHI/ATI Debenture"), pursuant to which ATI is indebted to RHI for an aggregate principal amount of $21,500. The RHI/ATI Debenture matures on December 31, 2030. Interest under the RHI/ATI Debenture accrues at an annual rate of 8%. Principal and interest under the RHI/ATI Debenture are due and payable quarterly, in each case subject to ATI achieving a certain amount of surplus and payments of all interest before principal payments begin. Any unpaid amounts of principal and interest shall be due and payable upon the maturity of the RHI/ATI Debenture. In the year ended December 31, 2021, and December 31, 2020, ATI repaid an aggregate of $1,000 and $1,000, respectively, under the RHI/ATI Debenture. In the year ended December 31, 2021 and December 31, 2020, the total amount of interest accrued under the RHI/ATI Debenture was $1,720 and $1,725, respectively.

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

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

	December 31, 2021		December 31, 2020	
	Principal	Interest Rate	Principal	Interest Rate
Included in Notes receivable and due from affiliates on the Consolidated Balance Sheets				
Affiliated receivables and other notes	**$ 9,753**	**—**	$ 22,172	—
Notes receivable and due from affiliates	**$ 9,753**		$ 22,172	
Included in Notes payable and due to affiliates on the Consolidated Balance Sheets				
RHI/ATI Debenture	**$ 21,500**	**8.00 %**	$ 21,500	8.00 %
Affiliated payables	**12,150**	**—**	52,396	—
Notes payable and due to affiliates	**$ 33,650**		$ 73,896	

Services, Products and Other Transactions

We have entered into transactions and agreements to provide certain services to Related Parties. We recognized revenue of $13,275, $14,081 and $12,405 for the years ended December 31, 2021, 2020 and 2019, respectively, for the performance of these services, which was included in Other income. We have also entered into transactions and agreements to purchase certain services, products and other transactions from Related Parties. We incurred expenses of $168,581, $215,728 and $67,752 for the years ended December 31, 2021, 2020 and 2019, respectively, for these products, services and other transactions, which are included in General and administrative expenses.

The Company has also entered into a Tax Receivable Agreement with RHI and our Chairman as described further in *Note 11, Income Taxes.* The Company has also guaranteed the debt of a related party as described further in *Note 13, Commitments, Contingencies, and Guarantees*.

Promotional Sponsorships

The Company incurred marketing and advertising costs related to the Rocket Mortgage Field House Naming Rights Contract and other promotional sponsorships, which are related parties. The Company incurred expenses of $9,026, $10,330, and $9,675 and for the years ended December 31, 2021, 2020 and 2019, respectively, related to these arrangements.

Lease Transactions with Related Parties

The Company is a party to lease agreements for certain offices, including our headquarters in Detroit, with various affiliates of Bedrock Management Services LLC ("Bedrock"), a related party, and other related parties of the Company. The Company incurred expenses of $76,960, $70,157 and $69,582 for the years ended December 31, 2021, 2020 and 2019, respectively, related to these arrangements.

8. Leases

The Company enters into lease arrangements with independent third parties and with related parties. Upon adoption of ASU No. 2016-02, *Leases (Topic 842)* in 2019, the Company elected not to reassess its previous evaluation of the lease term, the exercise of any purchase options and impairment of right-of-use assets for transitioned leases.

The Company's operating leases, in which the Company is the lessee primarily, include real estate for our office facilities. The Company determines whether an arrangement is or contains a lease at inception. Leases are classified as either finance or operating at the commencement date of the lease, with classification affecting the pattern of expense recognition in the Consolidated Statements of Income and Comprehensive Income. The Company currently does not have any finance leases, and the vast majority of the Company's operating lease expense is paid to a related party. Refer to *Note 7, Transactions with Related Parties* for information regarding lease transaction expenses with related parties.

For lease arrangements where the Company is the lessee, the Company does not separate non-lease components of a contract from the lease component to which they relate. The Company elected that leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. The lease expense for these leases is recognized on a straight-line basis over the lease term in the Consolidated Statements of Income and Comprehensive Income. The Company's leases generally have remaining lease terms of one year to ten years. Some leases include options to extend or terminate the lease at the Company's sole discretion on a lease-by-lease basis, and the Company evaluates whether those options are "reasonably certain" of being exercised considering contractual and economic-based factors. The Company used its periodic incremental borrowing rate, based on the information available at commencement date, to determine the present value of future lease payments.

The components of lease expense for the years ended:

	December 31,	
	2021	2020
Operating Lease Cost:		
Fixed lease expense (1)	**$ 77,286**	**$ 69,200**
Variable lease expense (2)	**12,246**	**13,863**
Total operating lease cost	**$ 89,532**	**$ 83,063**

(1) Short term lease expense and month to month lease expense are included within this amount, and are immaterial.

(2) Variable lease payments are expensed in the period in which the obligation for those payments is incurred. These variable lease costs are payments that vary in amount beyond commencement date, for reasons other than passage of time. The Company's variable payments mainly include common area maintenance and building utilities fees.

Supplemental cash flow information related to leases for the years ended:

	December 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**$ 77,967**	$ 70,717
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	**$ 265,011**	$ 16,743

Supplemental balance sheet information related to leases for the year ended:

	December 31,	
	2021	2020
Operating Leases:		
Total lease right-of-use assets	**$ 427,895**	$ 238,546
Total lease liabilities	**$ 482,184**	$ 272,274
Weighted average lease term	**7.5 years**	6.4 years
Weighted average discount rate	**3.61 %**	4.24 %

Maturities of lease liabilities for the year ended:

Operating Leases:	
2022	**$ 83,054**
2023	**75,641**
2024	**70,497**
2025	**68,780**
2026	**67,616**
Thereafter	**185,488**
Total lease payments	**$ 551,076**
Less imputed interest	**68,892**
Total	**$ 482,184**

When applying the requirements of Topic 842, the Company made assumptions about the determination of whether a contract contains a lease and the determination of the discount rate for the lease.

Lessor

While the Company is the sublessor in certain leasing arrangements, the majority of such lease arrangements are intercompany and eliminated in consolidation. Additionally, the accounting guidance for lessors is largely unchanged, therefore, the adoption of ASC 842 did not have a material impact on the Company's consolidated financial statements.

9. Other Assets

Other assets consist of the following:

	December 31,	
	2021	**2020**
Goodwill and other intangible assets (1)	**$ 1,296,926**	$ 47,230
Mortgage production related receivables	**393,513**	307,282
Prepaid expenses	**141,512**	98,529
Non-production-related receivables	**114,557**	76,595
Ginnie Mae buyouts	**28,149**	40,681
Disbursement funds advanced	**27,493**	80,877
Other real estate owned	**492**	1,131
Margin call receivable from counterparty	**137**	247,604
Other	**113,035**	41,548
Total other assets	**$ 2,115,814**	$ 941,477

(1) Refer to *Note 1* Business, Basis of Presentation and Accounting Policies for additional information regarding the acquisition of Truebill.

10. Team Member Benefit Plan

The Company maintains a defined contribution 401(k) plan which is sponsored by RHI, covering substantially all full-time and part-time team members of the Company. Team members can make elective contributions to the plan. The Company makes discretionary matching contributions of 50% of team members' contributions to the plan up to an annual maximum of $2.5 per team member. The Company's contributions to the plan, net of team member forfeitures, for the years ended December 31, 2021, 2020, and 2019 amounted to $44,060, $47,072, and $35,556, respectively, and are included in Salaries, commissions and team member benefits in the Consolidated Statements of Income and Comprehensive Income.

11. Income Taxes

Income (loss) before income taxes consists of the following:

	Year Ended December 31,		
	2021	**2020**	**2019**
U.S.	**$ 6,202,190**	$ 9,544,721	$ 912,738
Canada	**(17,289)**	(13,064)	(8,298)
Total income before income taxes	**$ 6,184,901**	$ 9,531,657	$ 904,440

The provision for (benefit from) income taxes consists of the following:

	Year Ended December 31,		
	2021	**2020**	**2019**
Current			
U.S. Federal	**$ 49,650**	$ 38,000	$ 1,747
State and local	**14,493**	27,971	4,822
Canada	**276**	(120)	57
Total Current	**$ 64,419**	$ 65,851	$ 6,626
Deferred			
U.S. Federal	**$ 49,426**	$ 45,713	$ (468)
State and local	**(1,041)**	20,817	1,152
Canada	**(66)**	—	—
Total Deferred	**$ 48,319**	$ 66,530	$ 684
Total provision for income taxes	**$ 112,738**	$ 132,381	$ 7,310

The reconciliation of the U.S. Federal statutory corporate income tax rate to the provision for income taxes consists of the following:

	Year Ended December 31,		
	2021	**2020**	**2019**
U.S. Federal statutory tax rate	**21.00 %**	21.00 %	21.00 %
Income attributable to non-controlling interest	**(19.33)**	(20.27)	(21.05)
Other	**0.15**	0.66	0.86
Effective tax rate	**1.82 %**	1.39 %	0.81 %

The Company's income tax expense varies from the expense that would be expected based on statutory rates due principally to its organizational structure. Prior to the IPO, the Company was owned by RHI which has elected S corporation status. When owned by RHI, Rocket Mortgage, Amrock and several other wholly-owned corporations had elected to be treated as qualified subchapter S subsidiaries. The shareholders of RHI, as shareholders of an S corporation, are responsible for the federal income tax liabilities. A provision for state income taxes is required for certain jurisdictions that tax S corporations and their qualified Subchapter S subsidiaries and for states where the Company is taxed as a C Corporation.

In a series of transactions occurring along with the IPO, subsidiaries of the Company were contributed to Holdings by RHI. Several of these subsidiaries, such as Rocket Mortgage, Amrock and other subsidiaries, are no longer qualified Subchapter S corporations and are single member LLC entities owned by Holdings. As single member LLCs of Holdings, all taxable income or loss generated by these subsidiaries will pass through and be included in the income or loss of Holdings. Other contributed subsidiaries of Holdings, such as Amrock Title Insurance Co., LMB Mortgage Services and others, are treated as C Corporations and will separately file and pay taxes apart from Holdings in various jurisdictions including U.S. federal, state, local and Canada.

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

Deferred income taxes arise from temporary differences between the financial statement carrying amount and the tax basis of assets and liabilities. The Company's deferred tax assets (liabilities) arise from the following components of temporary differences and carryforwards:

	December 31,	
	2021	**2020**
Investment in partnership	**$ 588,759**	$ 531,020
Mortgage Servicing Rights	**(11,055)**	(4,346)
Interest Rate Lock Commitments (IRLCs)	**(1,121)**	(2,590)
Intangible assets	**(30,445)**	(847)
Net operating loss and credit carryforwards	**33,670**	10,805
Accruals and other, net	**2,522**	(6)
Valuation allowance	**(38,663)**	(24,452)
Net deferred tax assets (liabilities)	**$ 543,667**	$ 509,584

The deferred tax balance in the Consolidated Balance Sheets consists of the following:

	December 31,	
	2021	**2020**
Deferred tax asset, net of valuation allowance	**$ 572,049**	$ 519,933
Deferred tax liability (included in Other liabilities)	**(28,382)**	(10,349)
Net deferred tax asset	**$ 543,667**	$ 509,584

As of December 31, 2021, the Company has a deferred tax asset before any valuation allowance of $610,712 and a deferred tax liability of $28,382. As of December 31, 2020, the Company had a deferred tax asset before any valuation allowance of $544,385 and a deferred tax liability of $10,349. The Company's deferred tax asset relates primarily to the difference in the tax and book basis of Rocket Companies' investment in Holdings. The Company recognizes deferred tax assets to the extent it believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies and recent results of operations. After considering all those factors, as of December 31, 2021 and 2020, respectively, management has recorded $38,663 and $24,452 of a valuation allowance for certain deferred tax assets the Company has determined are not more likely than not to be realized.

Changes in the deferred tax asset, net for the investment in partnership recorded against Additional Paid-in Capital that occurred during the year ended December 31, 2021 are included within Change in controlling interest of investment, net in the Consolidated Statements of Changes in Equity. The initial deferred tax asset, net for the investment in partnership was recorded against Additional Paid-in Capital and included within Effect of reorganization transactions in the Consolidated Statements of Changes in Equity for the year ended December 31, 2020.

Of the $33,670 deferred tax assets related to the net operating loss and credit carryforwards at December 31, 2021, $17,382 will expire between 2031 and 2041 and $16,288 has no expiration.

The Company recognizes uncertain income tax positions when it is not more likely than not a tax position will be sustained upon examination. As of December 31, 2021 and 2020, the Company has not recognized any uncertain tax positions. The Company accrues interest and penalties related to uncertain tax positions as a component of the income tax provision. No interest or penalties were recognized in income tax expense and no accrued interest or penalty was recorded on the Consolidated Balance Sheets as of December 31, 2021 and 2020. Tax positions taken in tax years that remain open under the statute of limitations will be subject to examinations by tax authorities. With few exceptions, the Company is no longer subject to state or local examinations by tax authorities for tax years ended December 31, 2015 or prior.

Tax Receivable Agreement

The Company expects to obtain an increase in its share of the tax basis in the net assets of Holdings when Holdings Units are redeemed from or exchanged by the LLC Members. The Company intends to treat any redemptions and exchanges of Holdings Units as direct purchases of Holdings Units for U.S. federal income tax purposes. These increases in tax basis may

reduce the amounts that the Company would otherwise pay in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

As indicated in Note 1, Business, Basis of Presentation and Accounting Policies, in connection with the reorganization, the Company entered into a Tax Receivable Agreement with RHI and our Chairman that will obligate the Company to make payments to RHI and our Chairman generally equal to 90% of the applicable cash savings that the Company actually realizes as a result of the tax attributes generated by (i) certain increases in our allocable share of the tax basis in Holdings' assets resulting from (a) the purchases of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) from RHI and our Chairman (or their transferees of Holdings Units or other assignees) using the net proceeds from our initial public offering or in any future offering, (b) exchanges by RHI and our Chairman (or their transferees of Holdings Units or other assignees) of Holdings Units (along with the corresponding shares of our Class D common stock or Class C common stock) for cash or shares of our Class B common stock or Class A common stock, as applicable, or (c) payments under the Tax Receivable Agreement; (ii) tax benefits related to imputed interest deemed arising as a result of payments made under the Tax Receivable Agreement and (iii) disproportionate allocations (if any) of tax benefits to Holdings as a result of section 704(c) of the Code that relate to the reorganization transactions. The Company will retain the benefit of the remaining 10% of these tax savings.

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

Concurrent with the IPO during the year ended December 31, 2020, the Company acquired an aggregate of 115,000,000 Holdings Units valued at $2,070,000 in connection with the exchange of those Holdings Units by the LLC Members, which resulted in an increase in the tax basis of the assets of Holdings and would be subject to the provisions of the Tax Receivable Agreement.

The Company anticipates funding payments under the Tax Receivable Agreement from cash flows from operations, available cash and available borrowings. As of December 31, 2021 and 2020, respectively, the Company recognized a liability of $688,573 and $550,282 under the Tax Receivable Agreement after concluding that is the estimate of such TRA payments that would be paid based on its estimates of future taxable income. No payments were made to the LLC Members pursuant to the Tax Receivable Agreement during the year ended December 31, 2021 or 2020.

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

In addition, the Tax Receivable Agreement provides that upon certain changes of control of the Company or a material breach of our obligations under the Tax Receivable Agreement, the Company is required to make a payment to RHI and our Chairman in an amount equal to the present value of future payments (calculated using a discount rate equal to the lesser of 6.50% or LIBOR plus 100 basis points, or the applicable successor benchmark should LIBOR be discontinued, which may differ from our, or a potential acquirer's, then-current cost of capital) under the Tax Receivable Agreement, which payment would be based on certain assumptions (described in assumptions (i) through (v) in the following paragraph), including those relating to our future taxable income. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our, or a potential acquirer's, liquidity and could have the effect of delaying, deferring, modifying or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. These provisions of the Tax Receivable Agreement may result in situations where RHI and our Chairman have interests that differ from or are in addition to those of our other stockholders. In addition, the Company could be required to make payments under the Tax Receivable Agreement that are substantial, significantly in advance of any potential actual realization of such further tax benefits, and in excess of our, or a potential acquirer's, actual cash savings in income tax.

Furthermore, Rocket Companies may elect to terminate the Tax Receivable Agreement early by making an immediate payment equal to the present value of the anticipated future cash tax savings (calculated using a discount rate equal to the lesser of 6.50% or LIBOR plus 100 basis points, or the applicable successor benchmark should LIBOR be discontinued.) In determining such anticipated future cash tax savings, the Tax Receivable Agreement includes several assumptions, including that (i) any Holdings Units that have not been exchanged are deemed exchanged for the market value of the shares of Class A common stock at the time of termination, (ii) Rocket Companies will have sufficient taxable income in each future taxable year to fully realize all potential tax savings, (iii) Rocket Companies will have sufficient taxable income to fully utilize any remaining net operating losses subject to the Tax Receivable Agreement in the taxable year of the election or future taxable years, (iv) the tax rates for future years will be those specified in the law as in effect at the time of termination and (v) certain non-amortizable assets are deemed disposed of within specified time periods.

As a result of the change in control provisions and the early termination right, Rocket Companies could be required to make payments under the Tax Receivable Agreement that are greater than or less than the specified percentage of the actual cash tax savings that Rocket Companies realizes in respect of the tax attributes subject to the Tax Receivable Agreement (although any such overpayment would be taken into account in calculating future payments, if any, under the Tax Receivable Agreement) or that are prior to the actual realization, if any, of such future tax benefits. Also, the obligations of Rocket Companies would be automatically accelerated and be immediately due and payable in the event that Rocket Companies breaches any of its material obligations under the agreement and in certain events of bankruptcy or liquidation. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity.

Tax Distributions

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

For the year ended December 31, 2021, Holdings paid tax distributions totaling $1,803,494 to holders of Holdings Units other than Rocket Companies. For the year ended December 31, 2020, Holdings paid tax distributions totaling $1,375,181 to holders of Holdings Units other than Rocket Companies.

12. Derivative Financial Instruments

The Company uses forward commitments in hedging the interest rate risk exposure on its fixed and adjustable rate commitments. Utilization of forward commitments involves some degree of basis risk. Basis risk is defined as the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. The Company calculates an expected hedge ratio to mitigate a portion of this risk. The Company's derivative instruments are not designated as accounting hedging instruments, and therefore, changes in fair value are recorded in current period earnings. Hedging gains and losses are included in Gain on sale of loans, net in the Consolidated Statements of Income and Comprehensive Income.

Net hedging gains and losses were as follows:

	Year ended December 31,		
	2021 (1)	**2020 (1)**	**2019**
Hedging gains (losses)	**$ 1,217,010**	$ (2,832,741)	$ (554,995)

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

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

Notional and Fair Value

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

	Notional Value	Derivative Asset	Derivative Liability
Balance at December 31, 2021			
IRLCs, net of loan funding probability (1)	**$ 21,194,326**	**$ 538,861**	**$ —**
Forward commitments (2)	**$ 36,476,871**	**$ 17,337**	**$ 19,911**
Balance at December 31, 2020			
IRLCs, net of loan funding probability (1)	$ 40,560,544	$ 1,897,194	$ —
Forward commitments (2)	$ 59,041,900	$ 20,584	$ 506,071

(1) IRLCs are also discussed in *Note 13, Commitments, Contingencies, and Guarantees.*

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

Counterparty agreements for forward commitments contain master netting agreements. The table below presents the gross amounts of recognized assets and liabilities subject to master netting agreements. The Company had $137 and $247,604 of cash pledged to counterparties related to these forward commitments at December 31, 2021 and 2020, respectively, classified in Other assets in the Consolidated Balance Sheets. As of December 31, 2021 and 2020, there was $22,826 and zero, respectively, cash on our Consolidated Balance Sheets from the respective counterparties. Margins received by the Company are classified in Other liabilities in the Consolidated Balance Sheets.

	Gross Amount of Recognized Assets or Liabilities	Gross Amounts Offset in the Consolidated Balance Sheets	Net Amounts Presented in the Consolidated Balance Sheets
Offsetting of Derivative Assets			
Balance at December 31, 2021			
Forward commitments	**$ 50,225**	**$ (32,888)**	**$ 17,337**
Balance at December 31, 2020			
Forward commitments	$ 35,746	$ (15,162)	$ 20,584
Offsetting of Derivative Liabilities			
Balance at December 31, 2021			
Forward commitments	**$ (54,922)**	**$ 35,011**	**$ (19,911)**
Balance at December 31, 2020			
Forward commitments	$ (715,671)	$ 209,600	$ (506,071)

Counterparty Credit Risk

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

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

Certain counterparties have master netting agreements. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Consolidated Balance Sheets represent derivative contracts in a gain position, net of loss positions with the same counterparty and, therefore, also represent the Company's maximum counterparty credit risk. The Company incurred zero credit losses due to nonperformance of any of its counterparties during the years ended December 31, 2021,and 2020.

13. Commitments, Contingencies, and Guarantees

Interest Rate Lock Commitments

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

The number of days from the date of the IRLC to expiration of fixed and variable rate lock commitments outstanding at December 31, 2021 and 2020 was approximately 43 days on average.

The UPB of IRLCs was as follows:

	December 31, 2021		December 31, 2020	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
IRLCs	**$ 25,937,777**	**$ 1,239,762**	$ 53,736,717	$ 1,065,936

Commitments to Sell Mortgage Loans

In the ordinary course of business, the Company enters into contracts to sell existing mortgage loans held for sale into the secondary market at specified future dates. The amount of commitments to sell existing loans at December 31, 2021 and 2020 was $2,243,381 and $3,139,816, respectively.

Commitments to Sell Loans with Servicing Released

In the ordinary course of business, the Company enters into contracts to sell the MSRs of certain newly originated loans on a servicing released basis. In the event that a forward commitment is not filled and there has been an unfavorable market shift from the date of commitment to the date of settlement, the Company is contractually obligated to pay a pair-off fee on the undelivered balance. There were $333,594 and $280,502 of loans committed to be sold servicing released at December 31, 2021 and 2020, respectively.

Investor Reserves

The following presents the activity in the investor reserves:

	Year Ended December 31,		
	2021	2020	2019
Balance at beginning of period	**$ 87,191**	$ 54,387	$ 56,943
(Benefit from) provision for investor reserves	**(8,557)**	36,814	(1,872)
Premium recapture and indemnification losses paid	**254**	(4,010)	(684)
Balance at end of period	**$ 78,888**	$ 87,191	$ 54,387

The maximum exposure under the Company's representations and warranties would be the outstanding principal balance and any premium received on all loans ever sold by the Company, less (i) loans that have already been paid in full by the mortgagee, (ii) loans that have defaulted without a breach of representations and warranties, (iii) loans that have been indemnified via settlement or make-whole, or (iv) loans that have been repurchased. Additionally, the Company may receive relief of certain representation and warranty obligations on loans sold to Fannie Mae or Freddie Mac on or after January 1, 2013 if Fannie Mae or Freddie Mac satisfactorily concludes a quality control loan file review or if the borrower meets certain acceptable payment history requirements within 12 or 36 months after the loan is sold to Fannie Mae or Freddie Mac.

Property Taxes, Insurance, and Principal and Interest Payable

As a service to its clients, the Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance and principal, and interest on mortgage loans held for sale. Cash held by the Company for property taxes and insurance was $3,682,366 and $3,551,400, and for principal and interest was $8,370,326 and $13,065,549 at December 31, 2021 and 2020, respectively. These amounts are not considered assets of the Company and, therefore, are excluded from the Consolidated Balance Sheets. The Company remains contingently liable for the disposition of these deposits.

Guarantees

As of December 31, 2021 and 2020, the Company guaranteed the debt of a related party totaling $5,216 and $15,000, consisting of three separate guarantees. As of December 31, 2021 and 2020, the Company did not record a liability on the Consolidated Balance Sheets for these guarantees because it was not probable that the Company would be required to make payments under these guarantees.

Trademark License

The Company has a perpetual trademark license agreement with a third-party entity. This agreement requires annual payments by the Company based upon the income from the sale of loans generated under the Quicken Loans brand. Total licensing fees incurred and paid were $625, $7,500, and $7,500 for the years ended December 31, 2021, 2020 and 2019 respectively, which is the maximum amount allowable under the contract for the periods indicated and is classified in other expenses in the Consolidated Statements of Income and Comprehensive Income. The Company has entered into an agreement with Intuit that, among other things, gives the Company full ownership of the "Quicken Loans" brand in 2022 in exchange for certain agreements, subject to the satisfaction of certain conditions. We have fulfilled our payment obligations pertaining to the licensing agreement with Intuit in 2021 and no further expenses are expected.

Tax Receivable Agreement

As indicated in *Note 11, Income Taxes,* the Company is party to a Tax Receivable Agreement.

Legal

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

In 2018 an initial judgment was entered against Rocket Mortgage, formerly known as Quicken Loans Inc., and Amrock, formerly known as Title Source, Inc., for a certified class action lawsuit filed in the U.S. District Court of the Northern District of West Virginia. The lawsuit alleged that the defendants violated West Virginia state law by unconscionably inducing the plaintiffs (and a class of other West Virginians who received loans through Rocket Mortgage and appraisals through Amrock) into loans by including the borrower’s own estimated home values on appraisal order forms. The district court judge ruled in favor of the plaintiffs and, in a split decision, the U.S. Court of Appeals for the Fourth Circuit affirmed the district court’s decision to grant (i) class certification and (ii) summary judgment on the statutory damages claim. The court of appeals reversed the district court’s summary judgment ruling on a separate breach-of-contract claim and remanded that claim for further proceedings. Rocket Mortgage and Amrock filed a petition for writ of certiorari with the Supreme Court of the United States and, on January 10, 2022, the Supreme Court granted the petition, vacated the court of appeals’

judgment, and remanded the case for further consideration. Rocket Mortgage and Amrock believe the resolution of this matter is not material to the consolidated financial statements.

Amrock is currently involved in civil litigation related to a business dispute between Amrock and HouseCanary, Inc. ("HouseCanary"). The lawsuit was filed on April 12, 2016, by Amrock—Title Source, Inc. v. HouseCanary, Inc., No. 2016-CI-06300 (37th Civil District Court, San Antonio, Texas)—and included claims against HouseCanary for breach of contract and fraudulent inducement stemming from a contract between Amrock and HouseCanary whereby HouseCanary was obligated to provide Amrock with appraisal and valuation software and services. HouseCanary filed counterclaims against Amrock for, among other things, breach of contract, fraud, and misappropriation of trade secrets. On March 14, 2018, following trial of the claims in the lawsuit, a Bexar County, Texas, jury awarded $706,200 in favor of HouseCanary and rejected Amrock's claims against HouseCanary. The district court entered judgment in favor of HouseCanary and against Amrock for an aggregate of $739,600 (consisting of $235,400 in actual damages; $470,800 in punitive damages; $28,900 in prejudgment interest; and $4,500 in attorney fees). On appeal (No. 04-19-00044-CV, Fourth Court of Appeals, San Antonio, Texas), the court of appeals affirmed judgment of no-cause on Amrock's claim for breach of contract, but reversed judgment on HouseCanary's misappropriation of trade secrets and fraud claims and remanded the case for a new trial on HouseCanary's claims. In November 2020, HouseCanary filed a petition requesting the Supreme Court of Texas review the court of appeals' decision. Briefing on that appeal is ongoing. The outcome of this matter remains uncertain, and the ultimate resolution of the litigation may be several years in the future. If the case is tried again, Amrock intends to present new evidence, including evidence revealed by whistleblowers who came forward with evidence that undermined HouseCanary's claims after the conclusion of the original trial, and to vigorously defend against this case and any subsequent actions.

Quicken Loans and Rocket Homes are defending themselves against a tagalong lawsuit filed by HouseCanary that also includes claims for misappropriation of trade secrets. That case is in its early stages and is stayed pending a resolution of Quicken Loans' and Rocket Homes' dispositive motion.

On June 29, 2021 and July 13, 2021, two putative securities class action lawsuits were filed in the U.S. District Court for the Eastern District of Michigan asserting claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Rocket Companies, and certain executive officers and directors. Both lawsuits challenge particular positive statements about Rocket Companies' operations and prospects, purport to bring claims on behalf of all persons who purchased Rocket Companies Class A common stock between February 25, 2021 and May 5, 2021, and do not claim a specific amount of damages. On August 19, 2021, an alleged shareholder filed a shareholder derivative action asserting claims purportedly on behalf of Rocket Companies for breach of fiduciary duty, waste of corporate assets, and unjust enrichment against certain executive officers, the members of Rocket Companies' Board, Rock Holdings, and, nominally, Rocket Companies in the Michigan State Circuit Court for the Third Judicial Circuit, Wayne County. On November 8, 2021, Defendants filed a motion to stay the lawsuit pending resolution of the parallel putative securities class actions. On November 23, 2021 and February 2, 2022, two alleged shareholders filed shareholder derivative actions asserting claims purportedly on behalf of Rocket Companies for breach of fiduciary duty against Rock Holdings, Daniel Gilbert, and, nominally, Rocket Companies in the Delaware Court of Chancery. The derivative lawsuits allege Rock Holdings sold Rocket Companies Class A common stock on the basis of nonpublic information and, in the Michigan lawsuit, that certain positive statements about Rocket Companies' business operations and prospects were false. None of the derivative lawsuits claim a specific amount of damages. Due to the early stage of these proceedings and the lack of specific damages requests, Rocket Companies is unable to estimate a range of reasonably possible losses for any of these matters.

In addition to the matters described above, Rocket Companies and its subsidiaries are subject to other legal proceedings arising in the ordinary course of business. The ultimate outcome of these or other actions or proceedings, including any monetary awards against the companies, is uncertain and there can be no assurance as to the amount of any such potential awards.

As of December 31, 2021, we recorded reserves related to potential damages in connection with the above legal proceedings of $15,000. The ultimate outcome of these or other actions or proceedings, including any monetary awards against Rocket Companies or one or more of Rocket Companies' subsidiaries, is uncertain and there can be no assurance as to the amount of any such potential awards. Rocket Companies and its subsidiaries will incur defense costs and other expenses in connection with the lawsuits. Plus, if a judgment for money that exceeds specified thresholds is rendered against a subsidiary of Rocket Companies or against Rocket Companies and it or they fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that one or more of the companies could be deemed in default of loan funding facilities and other agreements governing indebtedness. If the final resolution of any such litigation is unfavorable in one or more of these

actions, it could have a material adverse effect on the business, liquidity, financial condition, cash flows and results of operations of Rocket Companies or a subsidiary of Rocket Companies.

14. Minimum Net Worth Requirements

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

Rocket Mortgage is subject to the following minimum net worth, minimum capital ratio and minimum liquidity requirements established by the Federal Housing Finance Agency ("FHFA") for Fannie Mae and Freddie Mac Seller/Servicers, and Ginnie Mae for single family issuers. Furthermore, refer to *Note 6, Borrowings* for additional information regarding compliance with all covenant requirements.

Minimum Net Worth

The minimum net worth requirement for Fannie Mae and Freddie Mac is defined as follows:

- Base of $2,500 plus 25 basis points of outstanding UPB for total loans serviced.
- Adjusted/Tangible Net Worth is defined as total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets.

The minimum net worth requirement for Ginnie Mae is defined as follows:

- Base of $2,500 plus 35 basis points of the Ginnie Mae total single-family effective outstanding obligations.
- Adjusted/Tangible Net Worth is defined as total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets. Effective for fiscal year 2020, under the Ginnie Mae MBS Guide, the issuers will no longer be permitted to include deferred tax assets when computing the minimum net worth requirements.

Minimum Capital Ratio

- For Fannie Mae, Freddie Mac and Ginnie Mae, the Company is also required to hold a ratio of Adjusted/Tangible Net Worth to Total Assets greater than 6%.

Minimum Liquidity

The minimum liquidity requirement for Fannie Mae and Freddie Mac is defined as follows:

- 3.5 basis points of total Agency servicing.
- Incremental 200 basis points of total nonperforming Agency, measured as 90+ delinquencies, servicing in excess of 6% of the total Agency servicing UPB.
- Allowable assets for liquidity may include cash and cash equivalents (unrestricted) and available for sale or held for trading investment grade securities (e.g., Agency MBS, Obligations of GSEs, US Treasury Obligations).

The minimum liquidity requirement for Ginnie Mae is defined as follows:

- Maintain liquid assets equal to the greater of $1,000 or 10 basis points of our outstanding single-family MBS.

The most restrictive of the minimum net worth and capital requirements require the Company to maintain a minimum adjusted net worth balance of $1,794,783 and $2,175,968 as of December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, the Company was in compliance with this requirement.

15. Segments

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

Direct to Consumer

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

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

Partner Network

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

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

Other Information About Our Segments

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

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

The Company also reports an "all other" category that includes operations from Rocket Homes, Rock Connections, Rocket Auto, Core Digital Media, Rocket Loans, and includes professional service fee revenues from related parties. These operations are neither significant individually nor in aggregate and therefore do not constitute a reportable segment. The Company has yet to allocate Truebill to a reporting unit.

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

Year Ended December 31, 2021	**Direct to Consumer**	**Partner Network**	**Segments Total**	**All Other**	**Total**
Revenues					
Gain on sale	**$ 8,843,040**	**$ 1,597,569**	**$ 10,440,609**	**$ 27,965**	**$ 10,468,574**
Interest income	**265,438**	**161,256**	**426,694**	**3,392**	**430,086**
Interest expense on funding facilities	**(161,867)**	**(99,226)**	**(261,093)**	**(53)**	**(261,146)**
Servicing fee income	**1,323,171**	**—**	**1,323,171**	**2,767**	**1,325,938**
Changes in fair value of MSRs	**(689,432)**	**—**	**(689,432)**	**—**	**(689,432)**
Other income	**1,001,060**	**105,976**	**1,107,036**	**533,410**	**1,640,446**
Total U.S. GAAP Revenue, net	**$ 10,581,410**	**$ 1,765,575**	**$ 12,346,985**	**$ 567,481**	**$ 12,914,466**
Less: Increase in MSRs due to valuation assumptions	**(487,473)**	**—**	**(487,473)**	**—**	**(487,473)**
Adjusted revenue	**$ 10,093,937**	**$ 1,765,575**	**$ 11,859,512**	**$ 567,481**	**$ 12,426,993**
Directly attributable expenses	**3,697,774**	**686,296**	**4,384,070**	**274,546**	**4,658,616**
Contribution margin	**$ 6,396,163**	**$ 1,079,279**	**$ 7,475,442**	**$ 292,935**	**$ 7,768,377**

Year Ended December 31, 2020	**Direct to Consumer**	**Partner Network**	**Segments Total**	**All Other**	**Total**
Revenues					
Gain on sale	$ 12,076,569	$ 2,986,418	$ 15,062,987	$ 7,716	$ 15,070,703
Interest income	215,171	111,876	327,047	2,546	329,593
Interest expense on funding facilities	(161,478)	(83,628)	(245,106)	(417)	(245,523)
Servicing fee income	1,070,463	—	1,070,463	3,792	1,074,255
Changes in fair value of MSRs	(2,379,355)	—	(2,379,355)	—	(2,379,355)
Other income	900,520	165,699	1,066,219	734,175	1,800,394
Total U.S. GAAP Revenue, net	$ 11,721,890	$ 3,180,365	$ 14,902,255	$ 747,812	$ 15,650,067
Plus: Decrease in MSRs due to valuation assumptions	1,288,156	—	1,288,156	—	1,288,156
Adjusted revenue	$ 13,010,046	$ 3,180,365	$ 16,190,411	$ 747,812	$ 16,938,223
Directly attributable expenses	3,637,525	537,543	4,175,068	412,351	4,587,419
Contribution margin	$ 9,372,521	$ 2,642,822	$ 12,015,343	$ 335,461	$ 12,350,804

Year Ended December 31, 2019	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	$ 4,318,930	$ 538,421	$ 4,857,351	$ 53,956	$ 4,911,307
Interest income	170,249	76,829	247,078	3,672	250,750
Interest expense on funding facilities	(91,650)	(41,359)	(133,009)	(1,907)	(134,916)
Servicing fee income	946,557	—	946,557	3,664	950,221
Changes in fair value of MSRs	(1,644,849)	—	(1,644,849)	—	(1,644,849)
Other income	443,290	22,423	465,713	270,876	736,589
Total U.S. GAAP Revenue, net	$ 4,142,527	$ 596,314	$ 4,738,841	$ 330,261	$ 5,069,102
Plus: Decrease in MSRs due to valuation assumptions	838,119	—	838,119	—	838,119
Adjusted revenue	$ 4,980,646	$ 596,314	$ 5,576,960	$ 330,261	$ 5,907,221
Directly attributable expenses	2,523,429	245,282	2,768,711	203,385	2,972,096
Contribution margin	$ 2,457,217	$ 351,032	$ 2,808,249	$ 126,876	$ 2,935,125

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

	Year Ended December 31,		
	2021	2020	2019
Contribution margin, excluding change in MSRs due to valuation assumptions	**$ 7,768,377**	$ 12,350,804	$ 2,935,125
Increase (decrease) in MSRs due to valuation assumptions	**487,473**	(1,288,156)	(838,119)
Contribution margin, including change in MSRs due to valuation assumptions	**$ 8,255,850**	$ 11,062,648	$ 2,097,006
Less expenses not allocated to segments:			
Salaries, commissions and team member benefits	**936,255**	815,940	601,174
General and administrative expenses	**801,696**	443,085	361,297
Depreciation and amortization	**74,713**	74,316	74,952
Interest and amortization expense on non-funding debt	**230,740**	186,301	136,853
Other expenses	**27,545**	11,349	18,290
Income before income taxes	**$ 6,184,901**	$ 9,531,657	$ 904,440

16. Non-controlling Interests

The non-controlling interest balance represents the economic interest in Holdings held by our Chairman and RHI. The following table summarizes the ownership of Holdings Units in Holdings as of:

	December 31, 2021		December 31, 2020	
	Holdings Units	Ownership Percentage	Holdings Units	Ownership Percentage
Rocket Companies, Inc.'s ownership of Holdings Units	**126,437,703**	**6.40 %**	115,372,565	5.81 %
Holdings Units held by our Chairman	**1,101,822**	**0.06 %**	1,101,822	0.06 %
Holdings Units held by RHI	**1,847,777,661**	**93.54 %**	1,867,977,661	94.13 %
Balance at end of period	**1,975,317,186**	**100.00 %**	1,984,452,048	100.00 %

The non-controlling interest holders have the right to exchange Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock (together referred to as "Paired Interests"), for, at our option, (i) shares of our Class B common stock or Class A common stock or (ii) cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock). As such, future exchanges of Paired Interests by non-controlling interest holders will result in a change in ownership and reduce or increase the amount recorded as non-controlling interest and increase or decrease additional paid-in-capital when Holdings has positive or negative net assets, respectively. As of December 31, 2020, neither our Chairman or RHI had exchanged any Paired Interests.

On March 31, 2021, the Company exchanged 20,200,000 shares of Class A common stock for the equivalent number of shares of Class D common stock and Holdings Units with RHI. This transaction resulted in an increase of Rocket Companies' controlling interest and a corresponding decrease of non-controlling interest of approximately 1.0%.

As of December 31, 2021 and 2020, Rocket Companies repurchased 14,442,195 and zero shares, respectively of Class A common stock under the Share Repurchase Program authorized in November 2020.

17. Share-based Compensation

The Company grants various types of share-based awards, both equity and cash awards, to various team members and directors of the Company and its affiliates. Included in share-based compensation expense for the Company are RKT and RHI denominated awards. Share-based compensation expense is included in Salaries, commissions and team member benefits on the Consolidated Statements of Income and Comprehensive Income. In connection with the IPO, equity-based awards were issued under the Rocket Companies, Inc. 2020 Omnibus Incentive Plan including restricted stock units ("RSUs") and stock options to purchase shares of our Class A common stock at an exercise price equal to the price to the public in the initial public offering. Share-based compensation expense is recognized on a straight-line basis over the requisite service period based on the fair value of the award on the date of grant, with forfeitures recognized as they occur.

RKT Awards

Stock Options

The Company grants Stock Options to certain team members that generally vest and become exercisable over a three year period, with 33.33% vesting on the first anniversary of the grant date, and the remaining 66.67% vesting ratably on a monthly basis over the 24 month period following the first anniversary of the grant date, subject to the grantee's employment or service with the Company through each applicable vesting date. The Stock Options will be exercisable, subject to vesting, for a period of 10 years after the grant date. The Stock Options activity for the period from July 1, 2020 to December 31, 2021 was as follows:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding on July 1, 2020	—	—	—	—
Granted	26,393,381	$ 18.01	9.6 Years	$ 59,246
Exercised	—	—	—	—
Expired	—	—	—	—
Forfeited	411,952	$ 18.00	—	$ 1,661
Outstanding as of December 31, 2020	**25,981,429**	**$ 18.01**	**9.6 Years**	**$ 57,585**
Granted	**49,020**	**16.98**	**—**	**—**
Exercised	**10,466**	**18.00**	**—**	**9**
Expired	**144,257**	**18.00**	**—**	**—**
Forfeited	**1,375,310**	**18.00**	**—**	**2,942**
Outstanding as of December 31, 2021	**24,500,416**	**$ 18.01**	**8.6 Years**	**$ 54,634**

The Company had 10,995,518 and zero stock options exercisable as of December 31, 2021 and 2020, respectively.

The Company estimates the fair value of the Stock Options at the date of grant using the Black-Scholes option pricing model. Weighted average inputs to the Black-Scholes option pricing model include an expected dividend yield of 1.5%, expected volatility factor of 34.0% (range of 34.0%-35.5%), risk-free interest rate of 0.29% (range of 0.29%-1.28%) and an expected term of 5.85 years, pursuant to vesting terms, resulting in a weighted average fair value of $18.01 per Stock Option.

Expected dividend yield - An increase in the expected dividend yield would decrease compensation expense.

Expected volatility - This is a measure of the amount by which the price of the equity instrument has fluctuated or is expected to fluctuate. The expected volatility was based on the historical volatility of a group of guideline companies. An increase in expected volatility would increase compensation expense.

Risk-free interest rate - This is the U.S. Treasury rate as of the measurement date having a term approximating the expected life of the award. An increase in the risk-free interest rate would increase compensation expense.

Expected term - The period of time over which the awards are expected to remain outstanding. The Company estimates the expected term as the mid-point between actual or expected vesting date and the contractual term. An increase in the expected term would increase compensation expense.

Restricted Stock Units

The Company granted RSUs to certain team members that generally vest on the two year anniversary of the grant date or over a three year period with 33% vesting on each of the first three anniversaries of the grant date, subject, in each case, to the grantee's employment or service with the Company through each applicable vesting date. Certain non-employee directors of the Company received RSUs that vest on the first anniversary of the grant date, subject to the grantee's continued service through the vesting date. The RSU activity for the period from July 1, 2020 to December 31, 2021 was as follows:

	Number of Units	Weighted Average Grant Date Fair Value	Weighted Average Remaining Service Period
Outstanding on July 1, 2020	—	—	—
Granted	**16,828,361**	**$ 18.03**	**2.2 Years**
Vested	**76,007**	**18.00**	**—**
Forfeited	**429,974**	**18.00**	**—**
Outstanding as of December 31, 2020	**16,322,380**	**$ 18.03**	**2.2 Years**
Granted	**1,678,230**	**17.01**	**—**
Vested	**3,276,242**	**18.02**	**—**
Forfeited	**1,367,051**	**18.10**	**—**
Outstanding as of December 31, 2021	**13,357,317**	**$ 17.90**	**1.2 Years**

Team Member Stock Purchase Plan

The Team Member Stock Purchase Plan ("TMSPP") was initiated in December 2020, with the first offering period beginning in January 2021. Under the TMSPP, the Company is authorized to issue up to 10,526,316 shares of its common stock to qualifying team members. Eligible team members may direct the Company, during each three-month option period, to withhold up to 15% of their gross pay, the proceeds from which are used to purchase shares of common stock at a price equal to 85% of the closing market price on the exercise date. Under ASC 718, the TMSPP is a liability classified compensatory plan and the Company recognizes compensation expense over the offering period based on the fair value of the purchase discount. There were 2,778,209 shares purchased during the year ended December 31, 2021 under the TMSPP.

Summary of RKT Equity-Based Compensation Expense

A summary of share-based compensation expense recognized for the year ended December 31, 2021 and from July 1, 2020 to December 31, 2020 related to RKT-denominated awards is as follows:

	Year Ended December 31, 2021	July 1, 2020 to December 31, 2020
RKT stock options	**$ 40,100**	$ 17,207
RKT restricted stock units	**107,867**	49,203
RKT Team Member Stock Purchase Plan	**9,388**	—
RKT denominated share-based compensation expense	**$ 157,355**	$ 66,410

Unrecognized compensation expense as of December 31, 2021, related to these Stock Options was $62,833 and is expected to be recognized over a weighted average period of 1.6 years.

Unrecognized compensation expense as of December 31, 2021 related to these RSUs was $142,391 and is expected to be recognized over a weighted average period of 1.5 years.

RHI Awards

RHI Denominated Restricted Stock Units ("RHI RSUs")

During 2017 and 2019, RHI granted 1,076,433 and 125,000 RHI RSUs, respectively, to Company team members. Each RHI RSU, upon or after vesting, represents the right of the holder to receive one common share of RHI common stock. The RHI RSUs were accounted for under ASC 718 as equity-classified share-based compensation awards at grant date fair value. The RHI RSUs granted are only subject to service-based vesting with 20%–25% vesting immediately upon issuance and the remaining shares vesting annually over a four-year period. The related compensation expense is recognized on a straight-line basis with forfeitures recognized as they occur. Approximately 50,000, 80,000 and 472,040 unvested RHI RSUs remained outstanding as of December 31, 2021, 2020 and 2019 respectively.

RHI Denominated Cash-Settled Award

RHI provided for a tax-offset cash bonus for RHI RSUs granted to certain executives of the Company in 2017. This cash-settled award is accounted for under ASC 718 as a liability classified award. There were zero unvested RHI Cash-Settled Awards outstanding as of December 31, 2021.

RHI Denominated Stock Options ("RHI Options")

During 2016, RHI granted RHI Options to Company team members and zero unvested RHI Options remained outstanding as of December 31, 2021.

Summary of RHI-Denominated Equity-Based Compensation Expense

A summary of share-based compensation expense recognized for the year ended December 31, 2021, December 31, 2020, and December 31, 2019 related to RHI-denominated awards is as follows:

	Year ended December 31,		
	2021	**2020**	**2019**
RHI restricted stock units	**$ 5,413**	$ 69,548	$ 39,029
RHI cash settled awards	**—**	26,421	12,546
RHI stock options	**—**	32	425
RHI denominated share-based compensation	**$ 5,413**	$ 96,001	$ 52,000

Unrecognized compensation expense as of December 31, 2021 related to the RHI RSUs is $9,222 to be recognized through 2023.

On February 14, 2020, RHI modified the vesting condition for certain RHI RSUs granted in 2017 to accelerate the remaining eight months of the fourth tranche previously due to vest on October 31, 2020. This modification resulted in accelerated expense of $29,433 for 180,020 RHI RSUs in the first quarter of 2020. On May 15, 2020, RHI modified the vesting condition for certain RHI RSUs granted in 2017 and 2019. For the 2017 grants RHI accelerated the tranche previously due to vest on October 31, 2021 and for the 2019 grants RHI accelerated the tranche previously due to vest on October 31, 2020. This modification resulted in accelerated expense of $38,371 for 198,020 RHI RSUs in the second quarter of 2020.

Summary of Equity-Based and Cash-Settled Compensation Expense

Including subsidiary share-based compensation plans, total share-based compensation expense for the year ended December 31, 2021, 2020, and 2019 was $163,738, $162,608, and $52,249.

Subsequent Event

Subsequent to December 31, 2021 and in connection with the Truebill Acquisition, refer to Note 1 Business, Basis of Presentation and Accounting Policies for additional information, the Company granted approximately 12,700,000 RSU awards under the 2020 Omnibus Incentive Plan with a grant date fair value of $13.11. These RSUs vest quarterly over a four year period with front-loaded graded vesting, subject, in each case, to the grantee's employment or service with the Company through each applicable vesting date. The Company estimates future expense for these awards will be approximately $167,100 over the four year period with approximately $53,030 to be recognized during the year ended December 31, 2022.

18. Earnings Per Share

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

Basic earnings per share of Class A common stock is computed by dividing Net income attributable to Rocket Companies by the weighted-average number of shares of Class A common stock, outstanding during the period. Diluted earnings per share of Class A common stock is computed by dividing Net income attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities. There was no Class B common stock outstanding as of December 31, 2021.

Prior to the IPO, Holdings membership structure included equity interests held by RHI. The Company analyzed the calculation of earnings per unit for periods prior to the IPO and determined that it resulted in values that would not be meaningful to the users of these consolidated financial statements. Therefore, earnings per share information has not been presented for the year ended December 31, 2019. The basic and diluted earnings per share period for the year ended December 31, 2020, represents only the period from August 6, 2020 to December 31, 2020, which represents the period wherein the Company had outstanding Class A common stock. There was no Class B common stock outstanding as of December 31, 2021 and 2020.

See *Note 16, Non-controlling Interests* for a description of Paired Interests and their potential impact on Class A and Class B share ownership.

The following table sets forth the calculation of the basic and diluted earnings per share for the periods following the reorganization and IPO for Class A common stock:

	Years Ended December 31,	
	2021	**2020**
Net income	**$ 6,072,163**	$ 9,399,276
Net income attributable to non-controlling interest	**(5,763,953)**	(9,201,325)
Net income attributable to Rocket Companies	**308,210**	197,951
Add: Reallocation of Net income attributable to vested, undelivered stock awards	**150**	—
Net income attributable to common shareholders	**$ 308,360**	$ 197,951
Numerator:		
Net income attributable to Class A common shareholders - basic	**$ 308,360**	$ 197,951
Add: Reallocation of net income attributable to dilutive impact of pro-forma conversion of Class D shares to Class A shares (1)	**4,301,126**	—
Add: Reallocation of net income attributable to dilutive impact of share-based compensation awards (2)	**10,948**	7,092
Net income attributable to Class A common shareholders - diluted	**$ 4,620,434**	$ 205,043
Denominator:		
Weighted average shares of Class A common stock outstanding - basic	**130,578,206**	111,926,619
Add: Dilutive impact of conversion of Class D shares to Class A shares	**1,853,804,962**	—
Add: Dilutive impact of share-based compensation awards (3)	**5,050,399**	4,311,874
Weighted average shares of Class A common stock outstanding - diluted	**1,989,433,567**	116,238,493
Earnings per share of Class A common stock outstanding - basic	$ 2.36	$ 1.77
Earnings per share of Class A common stock outstanding - diluted	$ 2.32	$ 1.76

(1) Net income calculated using the estimated annual effective tax rate of Rocket Companies, Inc.

(2) Reallocation of net income attributable to dilutive impact of share-based compensation awards for the years ended December 31, 2021 and 2020 comprised of $10,660 and $6,683 related to restricted stock units, zero and $409 related to stock options and $288 and zero related to TMSPP.

(3) Dilutive impact of share-based compensation awards for the years ended December 31, 2021 and 2020 comprised of 4,917,705 and 4,063,444 related to restricted stock units, zero and 248,430 related to stock options and 132,694 and zero related to TMSPP.

For the period from August 6, 2020 to December 31, 2020, 1,872,476,780 Holdings Units, each weighted for the portion of the period for which they were outstanding, together with a corresponding number of shares of our Class D common stock, were exchangeable, at our option, for shares of our Class A common stock. After evaluating the potential dilutive effect under the if-converted method, the outstanding Holdings Units for the assumed exchange of non-controlling interests were determined to be anti-dilutive and thus were excluded from the computation of diluted earnings per share.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Annual Report. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP. Based on such evaluation, our CEO and CFO have concluded that as of December 31, 2021, our disclosure controls and procedures are designed and effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as defined in Exchange Act Rules 13a-15(f). Our management performed an assessment of the effectiveness of our internal control over financial reporting at December 31, 2021, based on the criteria of the "*Internal Control - Integrated Framework (2013)*" issued by the Committee of Sponsoring Organizations of the Treadway Commission. The objective of this assessment was to determine whether our internal control over financial reporting was effective at December 31, 2021. Based on management's assessment, we have concluded that our internal control over financial reporting was effective at December 31, 2021.

The effectiveness of our internal control over financial reporting has been audited by Ernst & Young LLP, Independent Registered Public Accounting Firm, as stated in its report which is included herein.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in our management's evaluation pursuant to Rules 13a-15(d) and 15d-15(d) of the Exchange Act during the year ended December 31, 2021 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The required information is incorporated by reference from the Proxy Statement pertaining to our 2022 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 11. Executive Compensation

The required information is incorporated by reference from the Proxy Statement pertaining to our 2022 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The required information is incorporated by reference from the Proxy Statement pertaining to our 2022 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The required information is incorporated by reference from the Proxy Statement pertaining to our 2022 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 14. Principal Accountant Fees and Services

The required information is incorporated by reference from the Proxy Statement pertaining to our 2022 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the Company's fiscal year end covered by this Annual Report on Form 10-K.

Item 15. Exhibit and Financial Statement Schedules

Exhibit Number	Description
2.1	Reorganization Agreement, dated as of July 21, 2020, by and among Rocket Companies, Inc., RKT Holdings, LLC, Rock Holdings, Inc. and Daniel Gilbert (incorporated herein by reference to exhibit 2.1 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
2.2	Amendment to the Reorganization Agreement, dated as of August 5, 2020, by and among Rocket Companies, Inc., RKT Holdings, LLC, Rock Holdings Inc. and Daniel Gilbert (incorporated herein by reference to exhibit 2.2 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
3.1	Amended and Restated Certificate of Incorporation of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
3.2	Amended and Restated Bylaws of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
4.1	Certain instruments defining the rights of holders of long-term debt securities of the registrant and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. The registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.
4.2	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated herein by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.1	Registration Rights Agreement between Rock Holdings, Inc., Daniel Gilbert, the other parties thereto and Rocket Companies, Inc. (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed on November 12, 2020)
10.2	Tax Receivable Agreement (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q, filed on November 12, 2020)
10.03	Exchange Agreement, by and among RKT Holdings, LLC, Rocket Companies, Inc., Rock Holdings Inc., Daniel Gilbert and the holders of Holdings Units and shares of Class C Common Stock or Class D Common Stock from time to time party thereto (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q, filed on November 12, 2020)
10.04	Second Amended and Restated Operating Agreement of RKT Holdings, LLC (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed on November 12, 2020)
10.05+	Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.6 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.06+	Form of Restricted Stock Unit Agreement for use with the Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.07+	Form of Stock Option Agreement for use with the Rocket Companies, Inc., 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.08+	Form of Director Restricted Stock Unit Agreement for use with the Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.09+	Form of Consultant Restricted Stock Unit Agreement for use with the Rocket Companies, Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.10+	Form of Consultant Stock Option Agreement for use with the Rocket Companies Inc. 2020 Omnibus Incentive Plan (incorporated herein by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.11+	Rock Holdings Inc. 2015 Equity Compensation Plan (incorporated herein by reference to Exhibit 10.10 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)

10.12+	Form of Restricted Stock Unit Award Agreement for use with the Rock Holdings Inc. 2015 Equity Compensation Plan (incorporated herein by reference to Exhibit 10.11 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.13	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.3 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.14+	Form of Executive Employment Agreement (incorporated herein by reference to Exhibit 10.4 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.15+	Form of Consulting Agreement (incorporated herein by reference to Exhibit 10.34 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.16+	Rocket Companies, Inc. 2020 Employee Stock Purchase Plan (incorporated herein by reference to Exhibit 10.33 to the Company's Amendment No. 2 to Form S-1 (Registration No. 333-239726) filed on July 28, 2020)
10.17#	Loan and Security Agreement, dated April 30, 2018, by and between Quicken Loans Inc., as borrower, and Federal Home Loan Mortgage Corporation, solely in its capacity as lender (incorporated herein by reference to Exhibit 10.24 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.18#	Amendment No. 1 to the Loan and Security Agreement, dated April 1, 2019, by and between Quicken Loans Inc., as borrower, and the Federal Home Loan Mortgage Corporation, solely in its capacity as lender (incorporated herein by reference to Exhibit 10.24.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.19	Amendment No. 2 to the Loan and Security Agreement, dated June 20, 2019, by and between Quicken Loans Inc., as borrower, and the Federal Home Loan Mortgage Corporation, solely in its capacity as lender (incorporated herein by reference to Exhibit 10.24.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.20#	Revolving Credit Agreement, dated as of August 10, 2021, by and among Rocket Mortgage, LLC, as Borrower, the Lenders Party Thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated herein by reference to Exhibit 10.8to the Company's Quarterly Report on Form 10-Q, filed on August 13, 2021)
10.21#	Third Amended and Restated Master Repurchase Agreement, dated May 24, 2017, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, acting through its Cayman Islands Branch, as buyer, Alpine Securitization LTD, as buyer, other Buyers from time to time party thereto, and Quicken Loans Inc. and One Reverse Mortgage, LLC, as sellers (incorporated herein by reference to Exhibit 10.13 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.22#	Amendment No. 1 to Third Amended and Restated Master Repurchase Agreement, dated October 23, 2019, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, acting through its Cayman Islands Branch, as buyer, Alpine Securitization LTD, as buyer, other Buyers from time to time party thereto, and Quicken Loans Inc. and One Reverse Mortgage, LLC, as sellers (incorporated herein by reference to Exhibit 10.13.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.23	Omnibus Amendment to Third Amended and Restated Master Repurchase Agreement, Pricing Side Letter, and Amended and Restated Margin, Setoff and Master Netting Agreement, dated April 20, 2020, by and among Credit Suisse First Boston Mortgage Capital LLC, as administrative agent, Credit Suisse AG, acting through its Cayman Islands Branch, as buyer, Alpine Securitization Ltd, as buyer, other Buyers from time to time party thereto, and Quicken Loans, LLC and One Reverse Mortgage, LLC, as sellers (incorporated herein by reference to Exhibit 10.13.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.24	Amendment No. 2 to Third Amended and Restated Master Repurchase Agreement, dated as of October 27, 2020, by and among Credit Suisse First Boston College Mortgage Capital LLC, as administrative Agent, Credit Suisse AG, acting through its Cayman Islands Branch, as buyer, Alpine Securitization LTD, as buyer, other buyers from time to time party thereto, and Quicken Loans, LLC and One Reverse Mortgage, LLC as sellers (incorporated herein by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.25#	Amended and Restated Master Repurchase Agreement, dated April 10, 2015, by and between UBS Real Estate Securities Inc., as buyer and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.26	Amendment No. 1 to Amended and Restated Master Repurchase Agreement, dated June 24, 2015, by and between UBS Real Estate Securities Inc., as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)

10.27#	Amendment No. 2 to Amended and Restated Master Repurchase Agreement, dated January 29, 2016, by and between UBS Real Estate Securities Inc., as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.28#	Assignment and Amendment No. 3 to Amended and Restated Master Repurchase Agreement and Assignment and Amendment No. 6 to Pricing Letter, dated October 6, 2016, by and among UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as assignee, UBS Real Estate Securities Inc., as assignor, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.3 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.29#	Amendment No. 4 to Amended and Restated Master Repurchase Agreement, dated April 14, 2017, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.4 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.30	Amendment No. 5 to Amended and Restated Master Repurchase Agreement, dated December 6, 2018, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.5 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.31#	Amendment No. 6 to Amended and Restated Master Repurchase Agreement, dated April 25, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.6 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.32	Amendment No. 7 to Amended and Restated Master Repurchase Agreement, dated June 26, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.7 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.33	Amendment No. 8 to Amended and Restated Master Repurchase Agreement, dated September 16, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.8 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.34	Amendment No. 9 to Amended and Restated Master Repurchase Agreement, dated December 5, 2019, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.9 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.35	Amendment No. 10 to Amended and Restated Master Repurchase Agreement and Amendment No. 23 to Pricing Letter, dated April 20, 2020, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.15.10 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.36	Amendment No. 11 to Amended and Restated Master Repurchase Agreement, dated December 3, 2020, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans, LLC, as seller (incorporated herein by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K, filed on March 24, 2021)
10.37	Amendment No. 12 to Amended and Restated Master Repurchase Agreement, dated April 14, 2021, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2021)
10.38	Amendment No. 13 to Amended and Restated Master Repurchase Agreement, dated May 28, 2021, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2021)
10.39*	Amendment No. 14 to Amended and Restated Master Repurchase Agreement, dated December 2, 2021, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Rocket Mortgage, LLC, as seller
10.40*	Amendment No. 15 to Amended and Restated Master Repurchase Agreement, dated February 11, 2022, by and between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, as buyer, and Rocket Mortgage, LLC, as seller

10.41#	Master Repurchase Agreement, dated May 2, 2013, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, Quicken Loans Inc., as seller, and J.P. Morgan Securities LLC, as sole bookrunner and sole lead arranger (incorporated herein by reference to Exhibit 10.16 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.42#	First Amendment to Master Repurchase Agreement, dated May 1, 2014, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.43#	Second Amendment to Master Repurchase Agreement, dated December 19, 2014, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.44#	Third Amendment to Master Repurchase Agreement, dated April 30, 2015, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.3 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.45#	Fourth Amendment to Master Repurchase Agreement, dated April 28, 2016, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.4 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.46#	Fifth Amendment to Master Repurchase Agreement, dated November 18, 2016, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.5 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.47#	Sixth Amendment to Master Repurchase Agreement, dated April 27, 2017, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.6 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.48#	Seventh Amendment to Master Repurchase Agreement, dated October 12, 2017, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.7 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.49#	Eighth Amendment to Master Repurchase Agreement, dated December 14, 2017, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.8 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.50#	Ninth Amendment to Master Repurchase Agreement, dated January 25, 2018, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.9 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.51#	Tenth Amendment to Master Repurchase Agreement, dated April 26, 2018, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.10 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.52#	Eleventh Amendment to Master Repurchase Agreement, dated June 20, 2018, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.11 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.53#	Twelfth Amendment to Master Repurchase Agreement, dated April 25, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.12 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)

10.54#	Thirteenth Amendment to Master Repurchase Agreement, dated June 22, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.13 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.55#	Fourteenth Amendment to Master Repurchase Agreement, dated September 26, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.14 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.56#	Fifteenth Amendment to Master Repurchase Agreement, dated December 16, 2019, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.15 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.57#	Sixteenth Amendment to Master Repurchase Agreement, dated April 10, 2020, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.16.16 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.58#	Seventeenth Amendment to Master Repurchase Agreement, dated April 15, 2020, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans, LLC, as seller (incorporated herein by reference to Exhibit 10.16.17 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.59#	Eighteenth Amendment to Master Repurchase Agreement, dated July 16, 2021, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Quicken Loans, LLC, as seller (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2021)
10.60#	Nineteenth Amendment to Master Repurchase Agreement, dated August 25, 2021, by and among JPMorgan Chase Bank, N.A., as buyer and administrative agent for the buyers, the other Buyers from time to time party thereto, and Rocket Mortgage, LLC, as seller (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2021)
10.61*#	Amendment No. 5 to Master Repurchase Agreement, dated November 17, 2021, by and between Royal Bank of Canada, as buyer, and Rocket Mortgage, LLC., as seller
10.62#	Amended and Restated Master Repurchase Agreement, dated June 29, 2021, among Bank of America, N.A., as buyer, RCKT Mortgage SPE-A, LLC, as seller, and Quicken Loans, LLC, as guarantor (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2021)
10.63#	Master Repurchase Agreement, dated September 4, 2019, by and between Citibank, N.A., as buyer, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.19 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.64	Amendment Number One to Master Repurchase Agreement, dated April 15, 2020, by and between Citibank, N.A., as buyer, and Quicken Loans, LLC, as seller (incorporated herein by reference to Exhibit 10.19.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.65#	Amendment Number Two to Master Repurchase Agreement, dated September 24, 2021, by and between Citibank, N.A., as buyer, and Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC), as seller (incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report filed on November 9, 2021)
10.66	Amendment Number Three to Master Repurchase Agreement, dated September 27, 2021, by and between Citibank, N.A., as buyer, and Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC), as seller (incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report filed on November 9, 2021)
10.67#	Master Repurchase Agreement, dated October 17, 2019, by and among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent, and Quicken Loans Inc., as seller (incorporated herein by reference to Exhibit 10.20 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.68	Amendment Number One to Master Repurchase Agreement, dated April 15, 2020, by and among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent, and Quicken Loans, LLC, as seller (incorporated herein by reference to Exhibit 10.20.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)

10.69#	Amendment Number Four to Master Repurchase Agreement, dated August 2, 2021, by and among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent, and Rocket Mortgage, LLC, as seller (incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report filed on August 13, 2021)
10.70#	Amendment Number Five to Master Repurchase Agreement, dated September 16, 2021, by and among Morgan Stanley Bank, N.A., as buyer, Morgan Stanley Mortgage Capital Holdings LLC, as agent, and Rocket Mortgage, LLC, as seller (incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report filed on November 9, 2021)
10.71#	Master Repurchase Agreement, dated December 14, 2017, by and among JPMorgan Chase Bank, National Association, as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary and Quicken Loans Inc., as guarantor (incorporated herein by reference to Exhibit 10.22 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.72#	Amendment No. 1 to Master Repurchase Agreement, dated as of June 10, 2019, by and among JPMorgan Chase Bank, National Association, as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary and Quicken Loans Inc., as guarantor (incorporated herein by reference to Exhibit 10.22.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.73	Omnibus Amendment to Master Repurchase Agreement, Pricing Side Letter, Guaranty and Netting Agreement, dated as of April 20, 2020, by and among JPMorgan Chase Bank, National Association, as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary and Quicken Loans, LLC, as guarantor (incorporated herein by reference to Exhibit 10.22.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.74	Guaranty, dated December 14, 2017 (as amended, restated, supplemented, or otherwise modified from time to time), by Quicken Loans Inc., as guarantor, in favor of JPMorgan Chase Bank, National Association, as buyer (incorporated herein by reference to Exhibit 10.23 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.75#	Amendment No. 1 to Master Repurchase Agreement, dated as of September 24, 2021, by and between Barclays Bank PLC, as Buyer, and Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC), as Seller (incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q, filed on November 9, 2021)
10.76*#	Amendment No. 2 to Master Repurchase Agreement, dated as of December 17, 2021, by and among Nomura Corporate Funding Americas, LLC, as a buyer and as agent, Oakdale Secured Funding Trust Quartz, as a buyer, other buyers from time to time party thereto and Rocket Mortgage, LLC, as Seller
10.77#	Lease, dated as of July 6, 2004, by and between PW/MS Op Sub I, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.78#	First Amendment to 800 Tower Drive Lease, dated as of July 13, 2005, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.79	Second Amendment to 800 Tower Drive Lease, dated as of October 31, 2005, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.80#	Third Lease Amendment, dated as of October 10, 2006, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.3 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.81#	Fourth Lease Amendment, dated as of March 21, 2007, by and between 800 Tower SPE LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.4 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.82#	Fifth Amendment of Lease, dated as of May 4, 2009, by and between Gateway Lewis, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.5 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.83#	Sixth Amendment to Lease, dated as of April 30, 2012, by and between LSREF 2 Clover REO 2, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.6 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)

10.84#	Seventh Amendment to Lease, dated as of May 25, 2012, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc. as tenant (incorporated herein by reference to Exhibit 10.25.7 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.85#	Eighth Amendment to Lease, dated as of November 27, 2012, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.8 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.86#	Ninth Amendment to Lease, dated as of April 29, 2013, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.9 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.87#	Tenth Amendment to Lease, dated as of May 18, 2015, by and between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.10 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.88#	Eleventh Amendment to Lease, dated as of November 12, 2018, between 800 NTCC, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.25.11 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.89#	Lease, dated January 19, 2015, by and between 1401 Rosa Parks Blvd, LLC., as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.26 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.90#	Amended and Restated Lease, dated October 17, 2011, by and between 611 Webward Avenue, LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.27 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.91*#	First Amendment to Amended and Restated Lease, dated June 16, 2014, by and between 611 Webward Avenue Master Tenant, LLC, as landlord, and Quicken Loans Inc., as tenant
10.92*#	Second Amendment to Amended and Restated Lease, dated July 19, 2016, by and between 611 Webward Avenue Master Tenant, LLC, as landlord, and Quicken Loans Inc., as tenant
10.93*#	Third Amendment to Amended and Restated Lease, dated July 2, 2021, by and between 611 Webward Avenue Master Tenant, LLC, as landlord, and Quicken Loans, LLC, as tenant
10.94#	Lease, dated September 4, 2015, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc, as tenant (incorporated herein by reference to Exhibit 10.28 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.95*#	First Amendment to Lease, dated September 4, 2015, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant
10.96*#	Second Amendment to Lease, dated June 3, 2016, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant
10.97*#	Third Amendment to Lease, dated January 6, 2017, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant
10.98*#	Fourth Amendment to Lease, dated April 18, 2019, by and between 615 West Lafayette LLC, as landlord, and Quicken Loans Inc., as tenant
10.99#	Amended and Restated Lease, dated as of December 31, 2014, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.29 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.100#	First Amendment to Amended and Restated Lease, dated as of May 1, 2017, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.29.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.101#	Second Amendment to Amended and Restated Lease, dated as of December 17, 2018, by and between 1000 Webward LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.29.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.102#	Third Amendment to Amended and Restated Lease, dated as of July 16, 2021, by and between 1000 Webward LLC, as landlord, and Quicken Loans, LLC, as tenant (incorporated herein by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2021)
10.103#	Lease, dated May 20, 2016, by and between Higbee Mothership LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.30 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)

10.104	First Amendment to Lease, dated June 20, 2016, by and between Higbee Mothership LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.30.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.105#	One North Central Office Lease, dated as of June 5, 2017, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.106#	Amendment to Lease, dated as of March 14, 2018, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31.1 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.107#	Second Amendment to Lease, dated as of August 12, 2019, by and between AGP One North Central Owners LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31.2 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.108#	Third Amendment to Lease, dated as of October 14, 2019, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans Inc., as tenant (incorporated herein by reference to Exhibit 10.31.3 to the Company's Form S-1 (Registration No. 333-239726) filed on July 7, 2020)
10.109#	Fourth Amendment to Lease, dated as of December 30, 2020, by and between AGP One North Central Owner LLC, as landlord, and Quicken Loans, LLC, as tenant (incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 9, 2021)
10.110*#	Lease Agreement, dated as of April 2, 2012, by and between TC Park South, LLC, as landlord, and Quicken Loans Inc., as tenant
10.111*#	First Amendment to Lease Agreement, dated as of March 15, 2013, by and between TC Park South, LLC, as landlord, and Quicken Loans Inc., as tenant
10.112*#	Second Amendment to Lease Agreement, dated as of April 29, 2015, by and between TDC Green Southpark, LLC, as landlord, and Quicken Loans Inc., as tenant
10.113*#	Third Amendment to Lease Agreement, dated as of July 19, 2016, by and between CCP Property Owner Southpark LLC, as landlord, and Quicken Loans Inc., as tenant
10.114*#	Fourth Amendment to Lease Agreement, dated as of December 21, 2017, by and between CCP Property Owner Southpark LLC, as landlord, and Quicken Loans Inc., as tenant
10.115*#	Fifth Amendment to Lease Agreement, dated as of January 17, 2020, by and between Two Southpark, LLC, as landlord, and Quicken Loans Inc., as tenant
21.1*	Significant Subsidiaries of Rocket Companies, Inc.
23.1*	Consent of Ernst & Young LLP, independent registered public accounting firm
31.1*	Certification of CEO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
31.2*	Certification of CFO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
32.1*	Certification by the CEO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification by the CFO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
+	Management contract or compensatory plan or arrangement.
*	Filed herewith.

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

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 1, 2022.

Rocket Companies, Inc.

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer and Vice Chairman
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on March 1, 2022.

Signature	Title
/s/ Jay Farner Jay Farner	Chief Executive Officer and Vice Chairman (Principal Executive Officer)
/s/ Julie Booth Julie Booth	Chief Financial Officer (Principal Financial Officer)
/s/ Brian Brown Brian Brown	Chief Accounting Officer (Principal Accounting Officer)
/s/ Daniel Gilbert Daniel Gilbert	Chairman of the Board of Directors
/s/ Jennifer Gilbert Jennifer Gilbert	Director
/s/ Jonathan Mariner Jonathan Mariner	Director
/s/ Matthew Rizik Matthew Rizik	Director
/s/ Suzanne Shank Suzanne Shank	Director
/s/ Nancy Tellem Nancy Tellem	Director

Exhibit 10.39

EXECUTION

AMENDMENT NO. 14
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 14 to Amended and Restated Master Repurchase Agreement (this "Amendment"), dated as of December 2, 2021, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and ROCKET MORTGAGE, LLC, f/k/a Quicken Loans, LLC (the "Seller").

RECITALS

The Buyer and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016, Amendment No. 3, dated as of October 6, 2016, Amendment No. 4, dated as of April 14, 2017, Amendment No. 5, dated as of December 6, 2018, Amendment No. 6, dated as of April 25, 2019, Amendment No. 7, dated as of June 26, 2019, Amendment No. 8, dated as of September 16, 2019, Amendment No. 9, dated as of December 5, 2019 Amendment No. 10, dated as of April 20, 2020, Amendment No. 11, dated as of December 3, 2020, Amendment No. 12, dated as of April 14, 2021 and Amendment No. 13, dated as of May 28, 2021, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

Section 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to Seller or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Sanctioned Country" shall mean at any time, a country, region or territory which is itself the subject or target of any Sanctions.

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

Section 2. Representations. Section 11 of the Existing Repurchase Agreement is hereby amended by adding the following new paragraph at the end thereof:

(bb) Anti-Corruption Laws. Seller has implemented and maintains in effect policies and procedures designed to ensure compliance by Seller, its respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, and Seller, its respective Subsidiaries and their respective officers and directors and to the knowledge of Seller, its employees and agents, are in compliance with Anti-Corruption Laws in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in Seller being designated as a Sanctioned Person. No Transaction contemplated by this Agreement will violate any Anti-Corruption Law.

Section 3. Assignability. Section 18 of the Existing Repurchase Agreement is hereby amended by deleting the third paragraph thereof in its entirety and replacing it with the following:

Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 18, disclose to the assignee or participant or proposed assignee or participant, as the case may be, this Agreement and the other Program Documents and any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

Section 4. Hypothecation or Pledge of Purchased Assets. Section 20 of the Existing Repurchase Agreement is hereby amended by adding the following new paragraph at the end thereof:

Buyer may, in connection with any repurchase transaction or proposed repurchase transaction pursuant to this Section 20, disclose to the repledgee or proposed repledgee, as the case may be, this Agreement and the other Program Documents and any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such repledgee agrees to hold such information subject to the confidentiality provisions of this Agreement.

Section 5. Representations and Warranties with Respect to Purchased Mortgage Loans. Schedule 1 to the Existing Repurchase Agreement is hereby amended by adding the following new paragraph at the end thereof:

(aaaa) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, such Mortgage Loan was originated in compliance with the Consumer Financial Protection Bureau's TILA-RESPA Integrated Disclosure Rule.

Section 6. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

(a) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(b) Buyer shall have received that certain Amendment No. 29 to the Pricing Side Letter, executed and delivered by duly authorized officers of Buyer and Seller; and

(c) such other documents as the Buyer or counsel to the Buyer may reasonably request.

Section 7. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

Section 8. Representations and Warranties. Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

Section 10. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 11. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the E-Sign, the UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature. The original documents shall be promptly delivered, if requested.

Section 12. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 13. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW**

RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kathleen Donovan
Name: Kathleen Donovan
Title: Managing Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

ROCKET MORTGAGE, LLC, f/k/a Quicken Loans, LLC, as Seller

By: /s/ Bob Walters
Name: Bob Walters
Title: President and Chief Operating Officer, Rocket Mortgage, LLC

Exhibit 10.40

EXECUTION

AMENDMENT NO. 15
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

Amendment No. 15 to Amended and Restated Master Repurchase Agreement (this "Amendment"), dated as of February 11, 2022, between UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York (the "Buyer") and ROCKET MORTGAGE, LLC, f/k/a Quicken Loans, LLC (the "Seller").

RECITALS

The Buyer and Seller are parties to that certain (a) Amended and Restated Master Repurchase Agreement, dated as of April 10, 2015 (as amended by Amendment No. 1, dated as of June 24, 2015, Amendment No. 2, dated as of January 29, 2016, Amendment No. 3, dated as of October 6, 2016, Amendment No. 4, dated as of April 14, 2017, Amendment No. 5, dated as of December 6, 2018, Amendment No. 6, dated as of April 25, 2019, Amendment No. 7, dated as of June 26, 2019, Amendment No. 8, dated as of September 16, 2019, Amendment No. 9, dated as of December 5, 2019 Amendment No. 10, dated as of April 20, 2020, Amendment No. 11, dated as of December 3, 2020, Amendment No. 12, dated as of April 14, 2021, Amendment No. 13, dated as of May 28, 2021 and Amendment No. 14 dated as of December 2, 2021, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement") and (b) Pricing Letter, dated as of April 10, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Pricing Letter"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement or Pricing Letter, as applicable.

The Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, the Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

Section 1. Definitions. Section 2 of the Existing Repurchase Agreement is hereby amended by:

1.1 deleting the definitions of "Index Rate", "LIBOR Rate", "One-Month LIBOR" and "Overnight LIBOR" in their entirety;

1.2 deleting the definition of "Successor Rate Conforming Changes" in its entirety and replacing it with the following; and

"Successor Rate Conforming Changes" shall mean with respect to any proposed Successor Rate, any technical, administrative or operational change (including any change to the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Buyer decides, in its sole discretion, may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by the Buyer in a manner substantially consistent with market practice (or, if the Buyer decides that adoption of any portion of such market practice is not administratively feasible or if the Buyer determines that no market practice for the administration of such Successor Rate exists, in such other manner of administration as the Buyer decides, in its sole discretion, is reasonably necessary in connection with the administration of this Agreement or any other Program Document).

1.3 adding the following new definitions of "Benchmark" and "Relevant Governmental Body" in their proper alphabetical order:

"Benchmark" shall have the meaning specified in the Pricing Letter.

"Relevant Governmental Body" shall have the meaning set forth in the Pricing Letter.

Section 2. Collections; Income Payments. Section 5 of the Existing Repurchase Agreement is hereby amended by deleting subsection (i) in its entirety and replacing it with the following:

(i) Anything herein to the contrary notwithstanding, if Buyer determines in its commercially reasonable discretion that, (A) by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Benchmark; (B) the Benchmark is no longer in existence; (C) it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on the Benchmark; (D) a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the Benchmark shall no longer be made available or used for determining the interest rate of loans, or (E) it shall no longer enter into transactions based on the Benchmark in connection with repurchase facilities with similarly situated sellers with similar assets (such specific date, the "Scheduled Unavailability Date"), Buyer shall give prompt notice thereof to Seller (the "Rate Change Notice"), whereupon the Pricing Rate from the date specified in such notice (which, in the case of (D), shall be no sooner than the earliest to occur of (i) ninety (90) days following the date of such Rate Change Notice, or (ii) the date specified by the applicable Governing Authority and in the case of (E) shall be no sooner than ninety (90) days following the date of such Rate Change Notice), until such time as the notice has been withdrawn by Buyer, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Buyer in its commercially reasonable discretion prior to such Scheduled Unavailability Date. The Successor Rate will be determined by Buyer consistent with the alternative benchmark rate Buyer implements in repurchase facilities with similarly situated sellers with similar assets. In the event that Seller determines that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable, Seller shall provide notice of same to Buyer within seventy-five (75) days of receipt of the Rate Change Notice and Seller shall have the right to terminate this Agreement, prior to the ninetieth (90th) day following receipt of a Rate Change Notice (such specified date, the "Termination Option Expiration Date"), without the imposition of any form of penalty, breakage costs or exit fees. In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the Termination Option Expiration Date and any commitment of Buyer to enter into Transactions hereunder shall terminate. In the event that Seller does not (i) provide notice that either the Successor Rate or the Successor Rate Conforming Changes are unacceptable within seventy-five (75) days of receipt of the Rate Change Notice, or (ii) pay the outstanding Obligations, including all unpaid fees and expenses due to Buyer, prior to the Termination Option Expiration Date, then the Successor Rate and the Successor Rate Conforming Changes shall become effective on the date specified in the Rate Change Notice.

Section 3. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

(i) Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the Buyer and Seller;

(ii) Buyer shall have received that certain Amendment No. 30 to the Pricing Side Letter, executed and delivered by duly authorized officers of Buyer and Seller; and

(iii) such other documents as the Buyer or counsel to the Buyer may reasonably request.

Section 4. Ratification of Agreement. As amended by this Amendment, the Existing Repurchase Agreement is in all respects ratified and confirmed and the Existing Repurchase Agreement as so modified by this Amendment shall be read, taken, and construed as one and the same instrument.

Section 5. Representations and Warranties. Seller hereby represents and warrants to the Buyer that, giving effect to this Amendment, it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Default or Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 11 of the Repurchase Agreement. Seller hereby represents and warrants that this Amendment has been duly and validly executed and delivered by it, and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

Section 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 8. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute this Amendment by signing any such counterpart. The parties agree that this Amendment, any documents to be delivered pursuant to this Amendment and any notices hereunder may be transmitted between them by email and/or by facsimile. Delivery of an executed counterpart of a signature page of this Amendment in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed original counterpart of this Amendment. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the E-Sign, the UETA and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature. The original documents shall be promptly delivered, if requested.

Section 9. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10. **GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.**

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

UBS AG, BY AND THROUGH ITS BRANCH OFFICE AT 1285 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK, as Buyer

By: /s/ Kathleen Donovan
Name: Kathleen Donovan
Title: Managing Director

By: /s/ Chi Ma
Name: Chi Ma
Title: Director

ROCKET MORTGAGE, LLC, f/k/a Quicken Loans, LLC, as Seller

By: /s/ Brian Brown
Name: Brian Brown
Title: Treasurer

Exhibit 10.61

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

EXECUTION

AMENDMENT NO. 5 TO MASTER REPURCHASE AGREEMENT

Amendment No. 5 to Master Repurchase Agreement, dated as of November 17, 2021 (this "Amendment"), by and between ROCKET MORTGAGE, LLC (the "Seller") and ROYAL BANK OF CANADA (the "Buyer").

RECITALS

Buyer and Seller are parties to that certain Master Repurchase Agreement, dated as of July 29, 2015 (as amended, restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Existing Repurchase Agreement"; and as further amended by this Amendment, the "Repurchase Agreement").

Buyer and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, Buyer and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

Section 1. Amendment to the Existing Repurchase Agreement. Effective as of the date hereof, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the Repurchase Agreement as amended and modified by the terms set forth herein.

Section 2. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of this Amendment, executed and delivered by a duly authorized officer of each of the Buyer and the Seller.

Section 3. Representations and Warranties. Seller hereby represents and warrants to the Buyer that it is in compliance with all the terms and provisions set forth in the Repurchase Agreement on its part to be observed or performed, and that no Event of Default has occurred or is continuing, and hereby confirms and reaffirms the representations and warranties contained in Section 12 of the Repurchase Agreement.

Section 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

Section 5. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment

and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

Section 6. Severability. Each provision and agreement herein will be treated as separate and independent from any other provision or agreement herein and will be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 7. GOVERNING LAW. THIS AMENDMENT IS GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

ROYAL BANK OF CANADA, as Buyer

By: /s/ Elizabeth Kuit
Name: Elizabeth Kuit
Title: Managing Director

ROCKET MORTGAGE, LLC, as Seller

By: /s/ Robert P. Wilson
Name: Robert P. Wilson
Title: Treasurer

Exhibit A

REPURCHASE AGREEMENT

(*See attached*)

MASTER REPURCHASE AGREEMENT

Dated as of July 29, 2015

Between:

ROYAL BANK OF CANADA, as Buyer,

and

ROCKET MORTGAGE, LLC, as Seller

TABLE OF CONTENTS

1.	APPLICABILITY	1
2.	DEFINITIONS AND ACCOUNTING MATTERS	1
3.	THE TRANSACTIONS	27
4.	PAYMENTS; COMPUTATION	32
5.	TAXES; TAX TREATMENT	33
6.	MARGIN MAINTENANCE	35
7.	INCOME PAYMENTS	35
8.	SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT	36
9.	CONDITIONS PRECEDENT	40
10.	RELEASE OF PURCHASED LOANS	46
11.	RELIANCE	46
12.	REPRESENTATIONS AND WARRANTIES	46
13.	COVENANTS OF SELLER	52
14.	REPURCHASE DATE PAYMENTS	59
15.	REPURCHASE OF PURCHASED LOANS	59
16.	SUBSTITUTION	60
17.	DOCUMENTS AND RECORDS RELATING TO eMORTGAGE LOANS	60
18.	EVENTS OF DEFAULT	62
19.	REMEDIES	65
20.	DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE	69
21.	NOTICES AND OTHER COMMUNICATIONS	69
22.	USE OF EMPLOYEE PLAN ASSETS	70
23.	INDEMNIFICATION AND EXPENSES.	70
24.	WAIVER OF DEFICIENCY RIGHTS	72
25.	REIMBURSEMENT	72
26.	FURTHER ASSURANCES	72
27.	TERMINATION	73
28.	SEVERABILITY	73
29.	BINDING EFFECT; GOVERNING LAW	73
30.	AMENDMENTS	73
31.	SUCCESSORS AND ASSIGNS	73
32.	CAPTIONS	73
33.	COUNTERPARTS	73
34.	SUBMISSION TO JURISDICTION; WAIVERS	74
35.	WAIVER OF JURY TRIAL	74
36.	ACKNOWLEDGEMENTS	75
37.	HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.	75
38.	ASSIGNMENTS; PARTICIPATIONS.	75

39. SINGLE AGREEMENT 76
40. INTENT 77
41. CONFIDENTIALITY 77
42. SERVICING 79
43. PERIODIC DUE DILIGENCE REVIEW 80
44. SET-OFF 81
45. ENTIRE AGREEMENT 82

SCHEDULES

SCHEDULE 1 Representations and Warranties re: Loans

SCHEDULE 2 Subsidiaries

SCHEDULE 12(c) Litigation

SCHEDULE 13(i) Related Party Transactions

EXHIBITS

EXHIBIT A Form of Quarterly Certification

EXHIBIT B Form of Instruction Letter

EXHIBIT C Buyer's Wire Instructions

EXHIBIT D Form of Notice of Transaction Notice

EXHIBIT E Form of Security Release Certification

MASTER REPURCHASE AGREEMENT, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), between Rocket Mortgage, LLC (f/k/a Quicken Loans, LLC), a Michigan limited liability company (the "Seller"), and the Royal Bank of Canada, a Canadian chartered bank ("Buyer").

1. APPLICABILITY

Buyer shall, with respect to the Base Amount, and may agree to, with respect to the Incremental Amount, from time to time enter into transactions in which the Seller sells to Buyer Eligible Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to sell to the Seller Purchased Loans by a date certain, against the transfer of funds by the Seller. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement.

2. DEFINITIONS AND ACCOUNTING MATTERS

(l) *Defined Terms*. As used herein, the following terms have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa):

"Ability to Repay Rule" shall mean 12 C.F.R. § 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean, with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and in the case of Eligible Agency Loans which are in accordance with applicable Agency servicing practices and procedures for MBS pool mortgages, as defined in the Agency Guidelines including future updates.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Adjusted LIBOR Rate" shall mean, with respect to any Transaction, an interest rate per annum (rounded upward, if necessary, to the nearest $1/100^{th}$ of 1.00%) initially calculated by Buyer to be equal to (i) the applicable LIBOR Rate for such Transaction divided by (ii) 1 minus the Statutory Reserves (if any) for such Transaction.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller's financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

"Adjustment Date" shall mean, with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agency" shall mean Fannie Mae, Ginnie Mae or Freddie Mac, as the context may require.

"Agency Approval" shall have the meaning provided in Section 13(cc).

"Agency Audit" shall mean any Agency, HUD, FHA and VA audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

"Agency Eligible Loan" shall mean a Loan (other than a Government Loan, but including a HARP Loan) that is originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency.

"Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the regulations of the USDA, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae or Freddie Mac, FHA, VA or the USDA, as applicable.

"Agency Refi Loan" shall mean an Agency Eligible Loan identified on the related Loan Schedule with a code indicating that such Loan is a "RefiNow" or "Refi Possible" mortgage loan.

"Agency-Required eNote Legend" shall mean the legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth on Exhibit L to the Custodial Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

"Agency Security" shall mean a mortgage-backed security issued or guaranteed by an Agency.

"Agreement" shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, further supplemented or otherwise modified from time to time.

"ALTA" shall mean the American Land Title Association.

"Anti-Money Laundering Laws" shall have the meaning provided in Section 12(ff) hereof.

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter.

"Applicable Percentage" shall have the meaning assigned thereto in the Pricing Side Letter.

"Applicable Requirements" shall mean, with respect to any Loan, the origination and servicing procedures as described in (i) the applicable Underwriting Guidelines; and (ii) all applicable state and federal laws, rules and regulations.

"Appraised Value" shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Loan.

"Approvals" shall mean, with respect to the Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-approved servicer, an FHA-approved mortgagee, a VA-approved lender, a Fannie Mae-approved lender or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

"Approved eMortgage Takeout Investor" shall mean any of (i) Fannie Mae and Freddie Mac and (ii) any other Approved Takeout Investor that has been specifically approved in writing by Buyer for purchases of eMortgage Loans and with which Buyer and Seller have entered into an eNote Control and Bailment Agreement; provided that Buyer will give Seller five (5) Business Days' written notice of Buyer's election to withdraw or remove its prior approval of any Approved eMortgage Takeout Investor described in clause (ii) above and no such elective withdrawal or removal of Buyer's approval of any such Approved eMortgage Takeout Investor shall affect or impair the acceptability of any Takeout Commitment covering any Purchased Loan purchased before the effective date of such removal.

"Assignment and Acceptance" shall have the meaning provided in Section 38(a).

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

"Authoritative Copy" shall mean, with respect to an eNote, the single unique, identifiable and legally controlling copy of such eNote meeting the requirements of Section 16(c) of UETA and Section 7201(c) of E-SIGN, and that is registered on the MERS eRegistry and stored, at all times, in an eVault that complies with applicable eCommerce Laws, maintained by the Person named in the Location specified in the MERS eRegistry.

"Bankruptcy Code" shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian's offices, banking and savings and loan institutions in the State of New York, Connecticut, Michigan or Delaware, the City of New York or the State of California, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital

lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Cash Equivalents" shall mean (a) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of [***] or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor's Ratings Group ("S&P") or P-1 or the equivalent thereof by Moody's Investors Service, Inc. ("Moody's") and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the unencumbered marketable securities in Seller's accounts (or the account of Seller's Affiliates) or (i) the Maximum Current Advance Capacity.

"Change of Control" shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rock Holdings Inc. does not own, directly or indirectly, more than fifty percent (50%) of Seller's outstanding voting equity interests.

"Closing Agent" shall mean a title company, title insurance agent, escrow company or attorney that is acceptable to Buyer and that is (i) unaffiliated with Seller unless a Permitted Closing Agent Affiliate, and (ii) insured against errors and omissions in such amounts and covering such risks as are at all times customary for its business and industry standards, to which the proceeds of any purchase of a Purchased Loan subject to a Wet Funding are to be wired in accordance with local law and practice in the jurisdiction in which the related Mortgaged Property is located. Unless Buyer notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed satisfactory.

"Closing Protection Letter" shall mean a letter of indemnification from a title insurer addressed to Seller, with coverage that is customarily acceptable to Persons engaged in the origination of mortgage loans, identifying the Closing Agent covered thereby and indemnifying Seller against losses incurred due to malfeasance or fraud by the Closing Agent or the failure of the Closing Agent to follow the specific closing instructions specified by Seller to the Closing Agent with respect to the closing of the Purchased Loan. The Closing Protection Letter shall be either solely with respect to the individual Purchased Loan being purchased pursuant hereto or a blanket Closing Protection Letter which covers closings conducted by the Closing Agent in the jurisdiction in which the closing of such Purchased Loan takes place.

"COBRA" shall have the meaning assigned thereto in Section 12(p) hereof.

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

"Collection Account" shall mean the following account at JPMorgan Chase Bank, N.A. established by the Seller for the benefit of Buyer, "Quicken Loans, LLC as Trustee/Bailee for the Royal Bank of Canada - P&I account – Account #737550637".

"Collection Account Control Agreement" shall mean the blocked account control agreement dated as of July 29, 2015, among Buyer, the Seller and JPMorgan Chase Bank, N.A., in form and substance acceptable to Buyer to be entered into with respect to the Collection Account, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Confirmation" shall have the meaning assigned thereto in Section 3(a) hereof.

"Contractual Obligation" shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Control" shall mean, with respect to an eNote, the "control" of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

"Control Failure" shall have the meaning assigned to such term in the Custodial Agreement.

"Controller" shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the "Controller", and who in such capacity shall be deemed to be "in control" or to be the "controller" of such eNote within the meaning of the UETA or E-SIGN, as applicable.

"Costs" shall have the meaning provided in Section 23(a) hereof.

"Custodial Agreement" shall mean the Amended and Restated Custodial and Disbursement Agreement, dated as of December 4, 2020, among the Seller, Buyer, Custodian and Disbursement Agent as the same shall be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Buyer and the Seller.

"Custodial Loan Transmission" shall have the meaning assigned thereto in the Custodial Agreement.

"Default" shall mean an Event of Default or any event, that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Delegatee" shall mean, with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Disbursement Account" shall have the meaning set forth in the Custodial Agreement.

"Disbursement Agent" shall mean Deutsche Bank National Trust Company, or any successor thereto under the Custodial Agreement.

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

"Due Diligence Review" shall mean the performance by Buyer of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Buyer from time to time.

"Early Buyout Loan" shall mean a Loan that has been purchased from a Ginnie Mae Security due to modification of the original terms of the Loan.

"eClosing System" shall mean the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Loan documents are accessed, presented and signed electronically.

"eClosing Transaction Record" shall mean, for each eMortgage Loan, a record of each eNote and Electronic Record presented and signed using the eClosing System and all actions relating to the creation, execution, and transferring of the eNote and such other Electronic Records required to be maintained pursuant to Agency Guidelines and required to demonstrate compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include, without limitation, systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of each eNote and Electronic Record, together with identifying information that can be used to verify the Electronic Signature (as such term is defined on the related Agency-Required eNote Legend) and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each Electronic Signature.

"eCommerce Laws" shall mean E-SIGN, the UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 9(a) have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean, with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

"Electronic Tracking Agreement" shall mean (a) one (1) or more electronic tracking agreements with respect to (x) the tracking of changes in the ownership, mortgage servicers and servicing rights ownership of Loans held on the MERS System, and (y) the tracking of the Control of eNotes held on the MERS eRegistry, each in a form acceptable to Buyer and Seller and as the same may be amended from time to time, and (b) the electronic tracking agreement among Buyer, the Seller, the Electronic Agent and MERS, in form and substance acceptable to Buyer and Seller to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

"Electronic Transmission" shall mean the delivery of information in an electronic format acceptable to the applicable recipient thereof. An Electronic Transmission shall be considered

written notice for all purposes hereof (except when a request or notice by its terms requires execution).

"Eligible Loan" shall mean a Loan (i) as to which the representations and warranties in Section 12(t) and 12(u) and Schedule 1 of this Agreement are true and correct in all material respects, (ii) that was originated in accordance with the applicable Underwriting Guidelines, (iii) contains all required Loan Documents without Exceptions unless otherwise waived in writing by Buyer, (iv) that does not cause the applicable sublimits set forth under Additional Eligible Loan Criteria in the Pricing Side Letter to be exceeded, (v) that does not remain subject to a Transaction for longer than the applicable "Permitted Number of Days Subject to a Transaction" set forth in the Additional Eligible Loan Criteria in the Pricing Side Letter, and (vi) that complies with all applicable Additional Eligible Loan Criteria set forth in the Pricing Side Letter. Except as otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan:

1. that Buyer determines, in its good faith, reasonable discretion is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;

2. as to which the related Mortgage File has been released from the possession of the Custodian under Section 7(b) of the Custodial Agreement to the Seller or its bailee for a period in excess of ten (10) calendar days (or if such tenth day is not a Business Day, the next succeeding Business Day);

3. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5(a) of the Custodial Agreement under any Transmittal Letter in excess of the longer of sixty (60) calendar days and the time period stated in such Transmittal Letter for release;

4. in respect of which (a) the related Mortgaged Property is the subject of a foreclosure proceeding or (b) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;

5. if (a) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission, set-off, counterclaim or defense, or (b) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. in respect of which the related Mortgagor is the subject of a bankruptcy proceeding;

7. if such Loan is thirty (30) or more days past due;

8. if the Purchase Price of such Loan, when added to the aggregate outstanding Purchase Price of all Purchased Loans that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price;

9. if the Purchase Price of such Loan, when added to the aggregate Purchase Price of all Jumbo Loans that are then subject to Transactions, exceeds the Maximum Jumbo Aggregate Purchase Price; or

10. if such Loan is secured by real property improved by manufactured housing.

"eMortgage Loan" shall mean a Loan (i) that is a MERS Mortgage Loan, (ii) with respect to which there is an eNote registered on the MERS eRegistry in compliance with the MERS eRegistry Procedures Manual and conforms to all applicable Agency Guidelines and (iii) as to which some or all of the other documents comprising the related Mortgage File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean, with respect to any eMortgage Loan, the Note that is electronically issued, created, presented and executed in accordance with the requirements of, and is a valid and enforceable Transferable Record under, applicable eCommerce Laws and otherwise conforms to all applicable Agency Guidelines.

"eNote Control and Bailment Agreement" shall mean a master control and bailment agreement, by and among an Approved eMortgage Takeout Investor, Buyer and Seller, setting forth the bailment terms and conditions for all transfers of the Control and/or Location of eNotes and deliveries of the Authoritative Copies thereof, from Buyer to an Approved eMortgage Takeout Investor (or their respective designees) for the purposes of such Approved eMortgage Takeout Investor's inspection and determination to purchase related eMortgage Loans from Seller, all in such form and containing such terms and conditions as approved by Buyer in its good faith discretion.

"eNote Delivery Requirement" shall have the meaning set forth in Section 9(b)(xiii) hereof.

"eRisk Determination" shall have the meaning set forth in Section 3 hereof.

"EO13224" shall have the meaning provided in Section 12(ee) hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Code of which the Seller is a member.

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

"E-SIGN" shall mean the Electronic Signatures In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001 et seq.), as the same may be supplemented, amended, recodified or replaced from time to time.

"Eurodollar" shall mean Dollars on deposit in a bank outside the United States of America, its territories and possessions, which are available for transfer to and from the United States of America, its territories and possessions.

"eVault" shall mean an electronic storage system that uses computer hardware and software established and maintained by an eVault Provider to store and maintain eNotes and other Electronic Records, including any and all addenda, amendments, supplements or other modifications of eNotes that are Electronic Records, in compliance with applicable eCommerce Laws and Agency Guidelines.

"eVault Provider" shall mean Document Systems, Inc., d/b/a DocMagic, or its successor in interest or assigns, or such other entity agreed upon by Seller, Custodian and Buyer.

"Event of Default" shall have the meaning provided in Section 18 hereof.

"Event of ERISA Termination" shall mean, with respect to Seller or any ERISA Affiliate, (i) a Reportable Event with respect to any Plan, (ii) the withdrawal of Seller or any ERISA Affiliate from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA), (iii) the failure by Seller or any ERISA Affiliate to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 412(m) of the Code (or Section 430(j) of the Code) or Section 3029e) of ERISA (or Section 303(j) of ERISA), (iv) the distribution under 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or any ERISA Affiliate to terminate any Plan (v) the failure to meet the requirements of Section 436 of the Code, (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, (vii) the receipt by Seller or any ERISA Affiliate of a notice from a Multiemployer Plan that action of the type described in clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (ix) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller or any ERISA Affiliate to incur liability under Title IV or ERISA or under Sections 412(b) or 430(k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Exception Report" shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

"Excess Margin Notice" shall have the meaning provided in Section 4(a)(ii) hereof.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

"FDIA" shall mean the Federal Deposit Insurance Act, as amended.

"FDICIA" shall mean the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended.

"Federal Funds Rate" shall mean, for any day, the rate set forth in H.15 (519) for that day opposite the caption "Federal Funds (Effective)". If on any day such rate is not yet published in H.15 (519), the rate for such day will be the Federal Funds Effective rate set forth in the Federal Funds Data for that day under the column "Daily". If on any day the appropriate rate for such day is not yet published in either H.15 (519) or Federal Funds Data, the rate for such day will be the arithmetic mean of the rates for the last transaction in overnight Dollar Federal funds arranged by three (3) leading brokers of Dollar Federal funds transactions in New York City selected jointly by Seller and Buyer prior to 9:00 a.m. (New York City time) on such day.

"FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

"FHA Act" shall mean the Federal Housing Administration Act.

"FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the FHA Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"First Lien" shall mean with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Foreign Buyer" shall have the meaning set forth in Section 5(c) hereof.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

"Ginnie Mae Security" shall mean a fully-modified pass-through mortgage-backed security (which may include a participation certificate) that is (i) guaranteed by Ginnie Mae and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

"Governmental Authority" shall mean, with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Government Loan" a Loan, other than an Agency Eligible Loan, that is (a) an FHA Loan; (b) a VA Loan; or (c) is otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such

Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"H.15 (519)" shall mean the weekly statistical release designated as such at http://www.federalreserve.gov/releases/h15/update/default.htm, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"HARP Loan" shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a) refinance mortgage loans originated pursuant to Fannie Mae's Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program ("HARP 2.0"), or (b) refinance mortgage loans originated pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to "same servicers", as amended by the applicable variances delivered by Fannie Mae to Rocket Mortgage, or (c) refinance mortgage loans originated pursuant to Freddie Mac's Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a "Relief Refinance Mortgage".

"Hash Value" shall mean, with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994, as amended; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Mortgage Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"Income" shall mean, with respect to any Purchased Loan at any time until such Loan is repurchased by the Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the securitization of such Purchased Loan or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Loan.

"Incremental Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument.

"Indemnified Party" shall have the meaning provided in Section 23(a) hereof.

"Instruction Letter" shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B attached hereto.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., and JPMorgan Chase Bank, National Association, as amended, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Interest Period" shall mean the period commencing on the initial Purchase Date or immediately after the end of the immediately prior Interest Period during the term and ending, with respect to (x) the Base Amount, three (3) months thereafter, and (y) the Incremental Amount, one (1) day thereafter; provided that the foregoing provisions relating to monthly Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; and

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(c) hereof.

"Joint Account Control Agreement" shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among Credit Suisse First Boston Mortgage Capital LLC, the Seller,

The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., JPMorgan Chase Bank, National Association and Deutsche Bank National Trust Company, as paying agent, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among Credit Suisse First Boston Mortgage Capital LLC, the Seller, One Reverse Mortgage, LLC, The Royal Bank of Scotland plc, UBS Real Estate Securities Inc., JPMorgan Chase Bank, National Association and Deutsche Bank National Trust Company, as securities intermediary, as amended, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Jumbo Loan" shall mean a Loan originated in accordance with the Underwriting Guidelines but with an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount.

"Liabilities" shall mean the liabilities included on the Seller's consolidated balance sheet that represent Agency Securities guaranteed by Ginnie Mae.

"LIBOR Rate" shall mean for any Interest Period:

(i) the rate of interest per annum, which is equal to the offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) as reported on the display designated as "BBAM" "Page DG8 4a" on Bloomberg (or such other display as may replace "BBAM" "Page DG8 4a" on Bloomberg) (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as selected by the Buyer in good faith from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits in the London interbank market) for deposits in Dollars with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time), with respect to (A) the Base Amount, two (2) Business Days prior to the first (1st) day of such Interest Period, and (B) the Incremental Amount, on the first (1st) day of such Interest Period; provided that if the first (1st) day of such Interest Period is not a Business Day, then the daily LIBOR Rate shall be determined as of the immediately preceding Business Day; or

(ii) if the rate referenced in the preceding subsection (i) is not available, the rate per annum determined by Buyer in good faith as the rate of interest at which deposits in Dollars for delivery on the first (1st) day of such Interest Period in same day funds in the approximate amount, with respect to (x) the Base Amount, of the Base Amount, and (y) the Incremental Amount, of all outstanding Transactions in excess of the Base Amount being entered into or continued by Buyer and with a term and amount comparable to such Interest Period and principal amount as would be offered by Buyer's London Branch to major banks in the London interbank Dollar market at their request at approximately 11:00 a.m. (London time), with respect to (A) the Base Amount, two (2) Business Days prior to the first (1st) day of such Interest Period, and (B) the Incremental Amount, on the first (1st) day of such Interest Period; provided that if the first (1st) day of such Interest Period is not a Business Day, then the daily LIBOR Rate shall be determined as of the immediately preceding Business Day;

provided that if the LIBOR Rate is not available and the circumstances related to the rate's unavailability are unlikely to be temporary, Buyer shall endeavor to establish an alternate rate of interest (subject to Seller's consent) that gives due consideration to the then prevailing market convention for determining a rate of interest for repurchase facilities in the United States at such time and shall provide Seller of notice of such alternate rate of interest. In the event that Buyer or

Seller determine that adoption of any portion of such market convention is not administratively feasible or that no market convention for the administration of such alternate rate of interest exists, Buyer shall administer such alternate rate of interest as mutually agreed upon by Buyer and Seller; provided, that notwithstanding anything herein to the contrary, (x) the LIBOR Rate shall not be less than 0.00% at any time and (y) in the event that Buyer and Seller are unable to agree on such alternate rate of interest, with respect to each Transaction then in effect the LIBOR Rate applicable thereto shall continue to apply and, if applicable, shall be subject to reset as specified in the related Confirmation.

"Lien" shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan" shall mean a First Lien mortgage loan together with the Servicing Rights thereon, which the Custodian has been instructed to hold for Buyer pursuant to the Custodial Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

"Loan Documents" shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan.

"Loan Schedule" shall mean a hard copy or electronic format incorporating the fields mutually agreed to by Buyer and Seller, any other information reasonably required by Buyer and any other additional information to be provided in the Loan Schedule pursuant to the Custodial Agreement.

"Location" shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the Person that stores and maintains the Authoritative Copy of such eNote, as the Controller of such eNote or as such Controller's designated custodian.

"LTV" shall mean, with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

"Margin Call" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Excess" shall have the meaning provided in Section 4(a)(ii) hereof.

"Market Value" shall mean, with respect to any Purchased Loan as of any date of determination, the whole loan servicing released fair market value of such Purchased Loan on such date as determined in good faith by Buyer based on the pricing that Buyer (or an Affiliate thereof) uses for comparable mortgage loans and comparable mortgage loan sellers it deals with through its Central Funding Group in New York, taking into account such factors as Buyer deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Buyer to be reliable and applicable to the related Purchased Loan and the related Seller. Buyer's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error.

"Master Trust Receipt" shall have the meaning provided in the Custodial Agreement.

"Material Adverse Effect" shall mean a material adverse change in Seller's consolidated financial condition or business operations or Property, or other event which adversely affects the

Seller's ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Current Advance Capacity" means, as of any date of determination with respect to each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller's other repurchase, credit or similar agreements for warehouse or similar financing of Seller's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"Maximum Jumbo Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS eDelivery" shall mean the electronic system, operated and maintained by the Electronic Agent that is used by MERS eRegistry to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry, operated and maintained by the Electronic Agent, that serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote, and any other Person who is authorized by the Controller to make certain updates or initiate certain actions in the MERS eRegistry on behalf of Controller with respect to such eNote.

"MERS eRegistry Procedures Manual" shall mean the MERS eRegistry Procedures Manual issued by MERS, amended, replaced, supplemented or otherwise modified and in effect from time to time.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"MERS System" shall mean the mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership, including MERS eRegistry.

"MIN" shall mean the mortgage identification number for any MERS Loan and, in the case of eMortgage Loans, the eNote evidencing such eMortgage Loan.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Mortgage" shall mean with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean a multiemployer plan defined as such in Section 3(37) of ERISA to which contributions have been or are required to be made by the Seller or any ERISA Affiliate or as to which the Seller or any ERISA Affiliate has any actual or potential liability or obligation and that is covered by Title IV of ERISA.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Non-Government Loan" shall mean a Loan that is not a Government Loan or a HARP Loan.

"Non-Utilization Fee" shall have the meaning assigned to such term in the Pricing Side Letter.

"Note" shall mean, with respect to any Loan, the related promissory note together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor.

"Obligations" shall mean (a) the Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Buyer, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve any Purchased Loan or its interest therein; (c) in the event of any proceeding for the collection or enforcement of the Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Loan, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) the Seller's indemnity obligations to Buyer pursuant to the Program Documents.

"OFAC" shall have the meaning provided in Section 12(ee) hereof.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

"Participation Register" shall have the meaning provided in Section 38(e) hereof.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Permitted Closing Agent Affiliate" shall mean (i) Amrock LLC or (ii) an Affiliate of Seller acceptable to Buyer in its good faith discretion.

"Permitted Exceptions" shall mean the following exceptions to lien priority: (i) the lien of current real property taxes and assessments not yet due and payable; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (A) referred to or otherwise considered in the appraisal (if any) made for the originator of the Loan or (B) which do not adversely affect the appraised value of the Mortgaged Property set forth in such appraisal; and (iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean an employee benefit or other plan established, maintained, or contributed to by the Seller or any ERISA Affiliate that is covered by Title IV of ERISA or Section 412 of the Code, other than a Multiemployer Plan.

"PMI Policy" or "Primary Insurance Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or

otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to [***] per annum, plus the Pricing Rate otherwise applicable to such Loan.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of (x) the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(c) hereof.

"Pricing Rate" shall, as of any date of determination, be equal to the sum of (a) the applicable Adjusted LIBOR Rate as of such date of determination plus (b) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, between the Seller and Buyer referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial Agreement, any Servicing Agreement, the Pricing Side Letter, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement, and any other agreement entered into by the Seller, on the one hand, and Buyer and/or any of its Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Programs" shall have the meaning set forth in Section 17(c) hereof.

"Prohibited Person" shall have the meaning provided in Section 12(ee) hereof.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Loans are sold by the Seller to Buyer hereunder.

"Purchase Price" shall mean the price at which Purchased Loans are transferred by the Seller to Buyer in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Loans and (B) the Market Value of the related Purchased Loans.

"Purchased Items" shall have the meaning assigned thereto in Section 8(a) hereof.

"Purchased Loans" shall mean any of the following assets sold by the Seller to Buyer in a Transaction on a servicing-released basis: the Loans with respect to which the related Servicing

Rights were sold to and held by the Seller and subsequently purchased by Buyer on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Buyer on the related Purchase Date), and with respect to each Loan, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term "Purchased Loans" with respect to any Transaction at any time shall also include Substitute Loans delivered pursuant to Section 16 hereof.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Insurer" shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae and Freddie Mac, if required, and which is approved by Buyer.

"Qualified Mortgage Loan" means any Loan identified on the related Loan Schedule with a code indicating that such Loan is a "Qualified Mortgage" or "QM" mortgage loan.

"Qualified Originator" shall mean an originator of Loans which is acceptable under the Agency Guidelines.

"Reacquired Loans" shall have the meaning assigned thereto in Section 16.

"Records" shall mean all instruments, agreements and other books, records and reports and data generated by other media for the storage of information maintained by the Seller or any other person or entity with respect to a Purchased Loan. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Loan, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Loan. For clarification purposes and without limiting the foregoing, the "Record" of an eMortgage Loan specifically includes the eMortgage Loan's eClosing Transaction Records, information regarding the version of the eClosing System used in the origination of such eMortgage Loan, and all files, documents, records, system logs, audit trail and other data and information relating to the related eNote and all other related electronic documents throughout the life of such eMortgage Loan.

"Register" shall have the meaning provided in Section 38(d) hereof.

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Regulation Z" shall mean Regulation Z of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Related Security" shall have the meaning assigned thereto in Section 8(a) hereof.

"Reportable Event" shall mean any of the events set forth in Section 4043(b) of ERISA, other than those events as to which the thirty day notice period is waived under subsections .21, .22, .23, .24, .28, .29, .31 or .32 of PBGC Reg. § 4043 (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Sections 302 or 303 of

ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a Reportable Event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code).

"Repurchase Date" shall mean the date on which the Seller is to repurchase the Purchased Loans subject to a Transaction from Buyer which shall be the earliest of (i) the Termination Date, (ii) the date set forth in the applicable Confirmation, or (iii) any date determined by application of the provisions of Section 3(e) or Section 19.

"Repurchase Price" shall mean the price at which Purchased Loans are to be transferred from Buyer to the Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the outstanding Purchase Price for such Purchased Loans.

"Requirement of Law" shall mean as to any Person, any law (including without limitation eCommerce Laws), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(c) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

"Section 404 Notice" shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. § 1641 et seq., to be delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

"Security" shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

"Security Release Certification" shall mean a security release certification in substantially the form set forth in Exhibit E attached hereto.

"Seller Termination" shall have the meaning assigned thereto in Section 3(f) hereof.

"Seller's Underwriting Guidelines" shall mean, with respect to any Jumbo Loans, the underwriting guidelines of Seller applicable thereto, a true, correct and complete copy of which has been provided to Buyer.

"Servicer" shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Buyer and the Seller.

"Servicing Agent" shall mean, with respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

"Servicing Agreement" shall have the meaning provided in Section 42(c) hereof.

"Servicing File" shall mean, with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

"Servicing Records" shall have the meaning assigned thereto in Section 42(b) hereof.

"Servicing Rights" shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Purchased Loan or to possess related Servicing Records.

"Servicing Transmission" shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Buyer and Seller.

"Statutory Reserves" shall mean, for any day during any Interest Period, the reserve percentage in effect on such day under regulations issued from time to time by the Board of Governors of the Federal Reserve System of the United States for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). The Adjusted LIBOR Rate for each outstanding Transaction shall be adjusted automatically as of the effective date of any change in the Statutory Reserves.

"Subservicer" shall have the meaning provided in Section 42(c) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Loans" shall have the meaning assigned thereto in Section 16.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean, with respect to (i) eMortgage Loans, any Approved eMortgage Takeout Investor, and (ii) any other Loans, a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Buyer, the date determined by application of Section 19, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"Transaction" shall have the meaning assigned thereto in Section 1 hereof.

"Transaction Notice" shall mean a written request by the Seller delivered to Buyer to enter into a Transaction hereunder, which may be delivered electronically in the form attached hereto as Exhibit D, or in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 13(m) hereof.

"Transfer of Control" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the Uniform Commercial Code if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record" within the meaning of Section 16 of UETA, Section 201 of E-SIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"UETA" shall mean the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, modified or replaced from time to time.

"Underwriting Guidelines" shall mean, (a) with respect to Agency Eligible Loans, the Agency Guidelines and (b) with respect to Jumbo Loans, the Seller's Underwriting Guidelines, and to the extent not in conflict with the foregoing, the Agency Guidelines (other than the Ginnie Mae Guide).

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USC" shall mean the United States Code, as amended.

"U.S. Treasury Securities" shall mean securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America issued by the U.S. Department of the Treasury, the obligations of which are backed by the full faith and credit of the United States of America, which qualify under Section 1.860G-2(a)(8) of the regulations promulgated by the U.S. Department of the Treasury.

"USDA" shall mean the U.S. Department of Agriculture.

"USDA Loan" means a Loan originated in accordance with the criteria in effect at the time of origination and established by, and guaranteed by, the USDA.

"USDA Loan Guaranty Agreement" means the obligation of the USDA to pay a specific percentage of a USDA Loan (subject to a maximum amount) upon default of the Mortgagor.

"Utilization Percentage" shall have the meaning set forth in Section 4(c) hereof.

"Utilization Threshold" shall have the meaning assigned to such term in the Pricing Side Letter.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Serviceman's Readjustment Act, as amended.

"Wet Funding" shall mean the purchase of a Loan that is originated by Seller on the Purchase Date under escrow arrangements satisfactory to Buyer pursuant to which Seller is permitted to use the Purchase Price proceeds to close (or purchase) the Loan prior to the Custodian (or its designated agent) obtaining possession of the related mortgage note.

"Wet Funding Period" shall mean the period commencing on the closing after the related Purchase Date and continuing to the twelfth (12th) Business Day after the closing of the Loan.

(m) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Buyer hereunder shall be prepared, in accordance with GAAP.

(n) Interpretation. The following rules of this subsection (c) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A

reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Buyer and the Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Buyer may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Buyer shall not be construed to require Buyer to request or await receipt of information or documentation not immediately available from or with respect to the Seller, a servicer of the Purchased Loans, any other Person or the Purchased Loans themselves.

3. THE TRANSACTIONS

(l) Subject to the terms and conditions of the Program Documents, Buyer shall, with respect to the Base Amount, and may in its sole discretion, with respect to the Incremental Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Loans acquired by Buyer and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Notwithstanding anything contained herein to the contrary, Buyer shall have the obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Base Amount and shall have no obligation to enter into Transactions with respect to the Incremental Amount. Unless otherwise agreed to between Buyer and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Base Amount and then the remainder, if any, shall be deemed uncommitted up the Incremental Amount. Buyer shall not have the right, however, to terminate any Transactions with respect to the Incremental Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, the Seller shall request that Buyer enter into a Transaction with respect to any Purchased Loan by delivering to the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"):

Purchased Loan Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern time) on the Business Day of the requested Purchase Date	Buyer	No later than 4:30 p.m. (Eastern time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File (other than with an Eligible Loan subject to a Wet Funding) for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern time) on the Business Day of the requested Purchase Date	Custodian	

Each Transaction Notice shall include a Loan Schedule. Buyer will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a "Confirmation", no later than 12:30 p.m. on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Buyer entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Buyer and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Buyer, the Seller consents to the terms set forth in any related Confirmation.

(m) Pursuant to the Custodial Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern Time) by the Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern Time) on each Business Day, the Custodian shall deliver to Buyer, via Electronic Transmission acceptable to Buyer, the Custodial Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Sections 5(a) or 7(a) of the Custodial Agreement. In addition, in accordance with the Custodial Agreement the Custodian shall deliver to Buyer upon the initial Transaction, a Master Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by the Custodian to Buyer shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Buyer under the Custodial Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Master Trust Receipt and shall control and be binding upon Buyer, Seller, and the Custodian. The Master Trust Receipt shall be delivered in accordance with the terms of the Custodial Agreement.

(n) Upon the Seller's request to enter into a Transaction pursuant to Section 3(a), Buyer shall, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) have been met, and provided no Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to wire transfer instructions provided by the Seller on or prior to such Purchase Date) in immediately available funds, the Purchase Price. The Seller

acknowledges and agrees that the Purchase Price paid in connection with any Purchased Loan that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Loan that constitutes the related Servicing Rights.

(o) Anything herein to the contrary notwithstanding, if, on or prior to the determination of any LIBOR Rate:

(i) Buyer determines, which determination shall be conclusive, absent manifest error, if made in good faith and if reasonable, that quotations of interest rates for the relevant deposits referred to in the definition of "LIBOR Rate" in Section 2 are not being provided for the relevant maturities for purposes of determining rates of interest for Transactions as provided herein; or

(ii) it becomes unlawful for Buyer to enter into Transactions with a Pricing Rate based on the LIBOR Rate;

then Buyer shall give the Seller prompt notice thereof and, so long as such condition remains in effect, Buyer shall be under no obligation to purchase Loans hereunder, and the Seller shall, at its option, either repurchase such Loans subject to outstanding Transactions within thirty (30) days of such notice or pay a Pricing Rate at a rate per annum as determined by Buyer in good faith taking into account, among other factors Buyer deems relevant, the cost to Buyer of purchasing and holding the Loans.

(p) The Seller shall repurchase, and Buyer shall sell, Purchased Loans from Buyer on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Loan (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase Price for such Purchased Loan). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Buyer is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Loans to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 3(e). Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Loans at any time upon one (1) Business Days' prior notice to Buyer, without incurring breakage fees.

(q) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Loans then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price and any Non-Utilization Fee (calculated pursuant to Section 4(c) hereof) for such Purchased Loans and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement.

(r) If any new, or change in, any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive

(whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Loans purchased pursuant to it (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against deposits or other liabilities held on account of Transactions or extensions of credit by, or any other acquisition of funds in connection with Transactions by, any office of Buyer which is not otherwise included in the determination of the LIBOR Rate hereunder; or

(iii) shall impose on Buyer any other condition relating to Transactions;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer in consultation with Seller, deems to be material, of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Seller shall promptly pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred. Without duplication, nothing in this Section 3(g) shall be construed to limit the Buyer's right to reimbursement, gross-up or payment under any other section of this Agreement.

If Buyer shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy and liquidity) by an amount deemed by Buyer to be material, then from time to time, the Seller shall promptly pay to Buyer such additional amount or amounts as will thereafter compensate Buyer for such reduction.

If Buyer becomes entitled to claim any additional amounts pursuant to this subsection, it shall promptly notify the Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this subsection submitted by Buyer to the Seller shall be conclusive in the absence of manifest error.

(h) With respect to any eMortgage Loan, upon receipt of the related Repurchase Price Buyer shall initiate a Transfer of Location of the eNotes and Delegatee status with respect thereto as may be directed by Seller. Notwithstanding any provision contained herein or in any other Program Document, all transfers (and each such transfer) from Buyer to Seller or any designee of Seller of Notes (including without limitation all transfers of the Control and/or the Location of any eNote on the MERS eRegistry that result in the transfer the Control of any eNote from Buyer to Seller or to any other Person) are and shall be without recourse for the obligations of the Mortgagor and without (i) any of the liabilities of an endorser under UCC § 3-414, by analogy or otherwise, and (ii) any of the transfer warranties of UCC § 3-417 or other warranty, express or implied.

(i) If at any time Buyer determines (which determination shall be conclusive absent manifest error) that any change in any Requirement or Law or change in the MERS eRegistry, or that the occurrence of any event or circumstance, has or would have the effect of imposing or increasing the risk to Buyer of making or maintaining any Transaction with respect to eMortgage Loans hereunder (or of maintaining its obligations with respect to any such Transaction) (any such determination, an "eRisk Determination"), then Buyer shall give notice thereof to Seller as promptly as practicable thereafter, and Buyer and Seller shall endeavor in good faith to establish alternative terms and conditions applying to such Transactions hereunder to address such changes and/or eliminate or reduce such risk in a manner satisfactory to both Buyer and Seller, and to amend this Agreement and the other Program Documents to implement such changes. If Buyer and Seller fail for any reason to execute such amendments on or before forty-five (45) days after Buyer's said notice to Seller, Buyer may elect to give notice to Seller that, on or after forty-five (45) days thereafter, new eMortgage Loans will not be Eligible Loans.

(j) Maturity Date Extension. With respect to each Transaction, the Confirmation shall indicate the Repurchase Date (which shall not be later than the Maturity Date) for such Transaction, which shall be either (i) a fixed date not less than three (3) months and not more than twelve (12) months following the related Purchase Date, or (ii) an initial date of twelve (12) months following the related Purchase Date. On the date that is two hundred seventy (270) days prior to then then stated Maturity Date and each occurrence thereafter (each such occurrence, a "Maturity Extension Request Date"), Seller may request, and Buyer may agree, to extend the Maturity Date until the date that is three hundred sixty (360) days following such Maturity Extension Request Date (each such extended Maturity Date, an "Extended Maturity Date") pursuant to the terms of a trade confirmation mutually agreed to and executed by Buyer and Seller; provided that in the event Seller requests an extension of the Maturity Date and Buyer fails to respond, such failure to respond shall be deemed a rejection of such request.

4. PAYMENTS; COMPUTATION

(l) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer in accordance with the wire instructions set forth on Exhibit C hereto, not later than 2:00 p.m., Eastern Time, on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(i) Prepayment. Seller may remit to Buyer funds up to the then outstanding Purchase Price less the Base Amount, to be applied as of the date such funds are received by Buyer towards the aggregate outstanding Purchase Price of Purchased Loans subject to outstanding Transactions on a pro rata basis. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to paragraph (ii) below.

(ii) New Transactions. If at any time the Market Value (assuming for purposes of this subsection that Market Value does not exceed the unpaid principal balance of the related Purchased Loan) of the aggregate of all Purchased Loans subject to a Transaction hereunder as of any date of determination multiplied by the Applicable Percentage is greater than the aggregate Purchase Price of all Purchased Loans subject to a Transaction hereunder as of such date (a "Margin Excess"), then Seller may, by delivery of written notice to Buyer by 11:00 a.m. (Eastern Time) on any Business Day (an "Excess Margin Notice"), request that Buyer, as Seller elects, either to (i) remit additional Purchase Price in an amount equal to the lesser of (x) such Margin Excess and (y) the amount requested by

Seller (but subject to Buyer's consent in its sole discretion) or (ii) reallocate the Purchase Price to Purchased Loans with Margin Excess in order to release Purchased Loans which, following such reallocation, will have a Purchase Price of zero. In no event shall Buyer be obligated to remit Margin Excess or release Purchased Loans pursuant to clause (i) or (ii) above to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Aggregate Purchase Price or otherwise be inconsistent with the requirements or conditions of this Agreement; (B) a Default has occurred and is continuing or would exist after such action by Buyer or (C) such action would cause a Margin Deficit. Any Margin Excess remitted as cash shall be deemed an increase in Purchase Price.

(m) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(n) Price Differential Payment Amount. On a calendar monthly basis and on the Termination Date, Buyer shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Loans subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Buyer shall provide written notice to Seller within five (5) days after the end of the applicable calendar month or the Termination Date, as applicable, of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. If such notice is given by Buyer *before* 10:00 a.m. (New York City time) on a Business Day, then such Price Differential Payment shall be paid by Seller by the following Business Day. If such notice is given by Buyer *after* 10:00 a.m. (New York City time) on a Business Day, then such Price Differential Payment shall be paid by Seller by the date that is two (2) Business Days after Seller's receipt of such notice. All payments shall be made to Buyer in Dollars, in immediately available funds.

(o) Non-Utilization Fee. On a calendar monthly basis and on the Termination Date, Buyer shall determine the average monthly utilization during the preceding month by the Seller by dividing (a) the sum of the Purchase Prices outstanding on each day during such period, by (b) the number of days in such period. If such average amount determined for any period as a percentage of the Base Amount (the "Utilization Percentage") is less than the Utilization Threshold, the Seller shall pay to Buyer the Non-Utilization Fee due for such related period. Buyer shall provide written notice to Seller within five (5) days after the end of the applicable calendar month or the Termination Date, as applicable, of the Utilization Percentage and of its calculation of such Non-Utilization Fee. If such notice is given by Buyer before 10:00 a.m. (New York City time) on a Business Day, then such Non-Utilization Fee shall be paid by Seller by the following Business Day. If such notice is given by Buyer after 10:00 a.m. (New York City time) on a Business Day, then such Non-Utilization Fee shall be paid by Seller by the date that is two (2) Business Days after Seller's receipt of such notice. All payments shall be made to Buyer in Dollars, in immediately available funds.

5. TAXES; TAX TREATMENT

(l) All payments made by the Seller to Buyer or a Buyer assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes , excluding income taxes, branch profits taxes, franchise taxes or any other tax imposed on the net income by the United States, a state or

a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof , all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to Buyer or Buyer assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to Buyer or Buyer assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to Buyer or Buyer assignee such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer or Buyer assignee receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(m) The Seller agrees to indemnify Buyer or any Buyer assignee, promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(n) To the extent Buyer or Buyer assignee is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer shall provide the Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee under this Agreement. Each Foreign Buyer or Foreign Buyer assignee further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide the Seller with the appropriate form or other relevant document pursuant to this Section 5(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(o) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Buyer or a Buyer assignee, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(p) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of the Seller that is secured by the Purchased Loans and that the Purchased Loans are owned by Seller in the absence of an Event of Default by the Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

6. MARGIN MAINTENANCE

(l) Buyer determines the Market Value of the Purchased Loans at such intervals as determined by Buyer in its good faith discretion.

(m) If at any time the aggregate Market Value of all Purchased Loans subject to all outstanding Transactions plus any prior Margin Call cash and Substitute Loans then held by Buyer is less than the aggregate Purchase Price for all such Transactions (a "Margin Deficit"), then subject to the last sentence of this paragraph, Buyer may by notice to Seller (a "Margin Call") require Seller to transfer to Buyer cash or Substitute Loans approved by Buyer in its sole discretion so that the aggregate Market Value of the Purchased Loans, including any such cash or Substitute Loans and any prior Margin Call cash and Substitute Loans then held by Buyer, will thereupon equal or exceed the aggregate Purchase Price for all outstanding Transactions. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Loans to Buyer no later than 5:00 p.m. (New York City time) that day. In the event Buyer delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Loans no later than 5:00 p.m. (New York City time) on the subsequent Business Day. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Buyer shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed [***], as determined by Buyer in its reasonable, good faith discretion.

(n) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(o) Any cash or Substitute Loans transferred to Buyer pursuant to Section 6(b) above will be held as unsegregated cash margin (but only to the extent that application thereof to prepayment of the outstanding Repurchase Price would cause the aggregate Purchase Price of outstanding Transactions to be less than the Base Amount) and collateral for all Obligations, and Seller shall earn interest on the amount of such unsegregated cash margin at a rate of interest equal to the Federal Funds Rate unless otherwise specified in the applicable Confirmation for the relevant Transaction; provided, that if such rate is otherwise specified in the applicable Confirmation, it must be agreed to by Buyer and Seller. Unless otherwise agreed by the parties, such interest shall be netted against the Price Differential due and owing by Seller. To the extent any cash delivered pursuant to this Section 6(d), if applied to prepay a portion of the aggregate Repurchase Price of outstanding Transactions, would not cause the outstanding Purchase Price to fall below the Base Amount, then such cash shall be so applied.

7. INCOME PAYMENTS

(l) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Loan subject to that Transaction, such Income shall be the property of Buyer. The Seller shall (i) segregate all Income collected by or on behalf of the Seller on account of the Purchased Loans and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in the Seller's records and (ii) remit such Income to the

Collection Account for deposit therein no later than three (3) Business Days after receipt thereof. Notwithstanding the foregoing, and provided no Event of Default has occurred and is continuing, Buyer agrees that the Seller shall be entitled to receive an amount equal to all Income received in respect of the Purchased Loans, whether by Buyer, Custodian or any servicer or any other Person, which is not otherwise received by the Seller, to the full extent it would be so entitled if the Purchased Loans had not been sold to Buyer; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Buyer pending the repurchase on the related Repurchase Date; provided further that the Seller shall hold all such Income in the Collection Account, subject to Seller's right to withdraw such Income from the Collection Account. Provided no Default has occurred, Buyer shall, on the Repurchase Date or any date on which the Seller repurchases the Purchased Loans, following the date any Income is received by Buyer (or a servicer on its behalf) either (i) transfer (or permit the servicer to transfer) to the Seller such Income with respect to any Purchased Loans subject to such Transaction, or (ii) if a Margin Deficit then exists, hold such Income as cash margin (which shall be deemed posted by Seller to satisfy such Margin Deficit and held pursuant to Section 6) by the Seller. Buyer shall not be obligated to take any action pursuant to the preceding sentences (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith the Seller transfers to Buyer cash or Substitute Loans sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to the Seller has occurred and is then continuing at the time such Income is paid.

(m) Upon an Event of Default, Seller will or will cause the Servicer to remit all Income to an account designated by Buyer.

(n) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Loan, Seller shall (i) provide prompt written notice to Buyer of such prepayment, and (ii) remit such amount to Buyer and Buyer shall hold such amount as unsegregated cash margin pursuant to Section 6(d) and apply any such amount received by Buyer plus accrued interest on such amount against the Repurchase Price on the Repurchase Date.

8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(l) On each Purchase Date, Seller hereby sells, assigns and conveys to Buyer all rights and interests in the Purchased Loans identified on the related Loan Schedule. The Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Loans (other than for accounting and tax purposes) and not loans from Buyer to the Seller secured by the Purchased Loans. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Buyer a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Loans are repurchased by the Seller:

(i) all Purchased Loans, including all related cash and Substitute Loans provided pursuant to Section 6 and held by or under the control of Buyer, identified on a Transaction Notice or related Loan Schedule delivered by the Seller to Buyer and the Custodian from time to time;

(ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Loans;

(iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Loans);

(iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Loans, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

(v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Loans;

(vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(viii) the Collection Account and all Income relating to such Purchased Loans;

(ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts and VA Loan Guaranty Agreements (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Loans and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(x) all interests in real property collateralizing any Purchased Loans;

(xi) all other insurance policies and insurance proceeds relating to any Purchased Loans or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Loans subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Loans subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

(xiii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and

(xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items").

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Loans, until the related Purchased Loans are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Buyer a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Loans, and all Income related to the Purchased Loans received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "Related Security"). The Related Security is hereby pledged as further security for the Seller's Obligations to Buyer hereunder. The foregoing provisions are intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Loans and any other collateral granted by the Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

(m) At any time and from time to time, upon the written request of Buyer, and at the sole expense of the Seller, the Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Uniform Commercial Code in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. The Seller also hereby authorizes Buyer to file any such financing or continuation statement to the extent permitted by applicable law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under applicable law.

(n) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all Uniform Commercial Code financing statements and amendments thereto as Buyer shall request and taken all other actions deemed reasonably necessary by Buyer to continue its perfected status in the Purchased Items with the same or better priority.

(o) The Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Seller and in the name of the Seller or in its own name, from time to time in Buyer's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Buyer the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of the Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct, including, without limitation, to send "goodbye" letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against the Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and the Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Seller might do.

The Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(p) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible

to the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(q) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by the Seller to Buyer on demand and shall constitute Obligations.

(r) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. CONDITIONS PRECEDENT

(l) As conditions precedent to the initial Transaction, Buyer shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

(i) Program Documents. The Program Documents duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.

(ii) Organizational Documents. A good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other corporate authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary).

(iii) Incumbency Certificate. An incumbency certificate of the secretary of the Seller certifying the names, true signatures and titles of the Seller's respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder;

(iv) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) Uniform Commercial Code lien searches, dated as of a recent date, in no event more than fourteen (14) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to the Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.

(v) Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Buyer hereunder.

(vi) Financial Statements. Buyer shall have received the financial statements referenced in Section 13(a).

(vii) Consents, Licenses, Approvals, etc. Buyer shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(viii) Insurance. Buyer shall have received evidence in form and substance satisfactory to Buyer showing compliance by the Seller as of such initial Purchase Date with Section 13(s) hereof.

(ix) Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request, including the Master Trust Receipt.

(x) Collection Account. Evidence of the establishment of the Collection Account.

(xi) Opinions of Counsel. An opinion or opinions of counsel to Seller in form and substance acceptable to Buyer, covering corporate matters, enforceability, creation and perfection of security interest, and Investment Company Act.

(xii) eClosing System; eVault. Buyer shall have received and approved copies of the reports and findings of a full technical, security and legal review and analysis of Seller's eClosing System and eVault, conducted by Buyer or by third parties selected by Buyer, in form and substance acceptable to Buyer in all respects (such review shall include, without limitation, (A) a certified third party security assessment report, (B) completion of systems testing and verification of integration with MERS eRegistry and MERS eDelivery, and (C) a legal analysis of Seller's eClosing System and eVault, and such systems' policies, procedures and processes) and (y) without limiting the generality of the foregoing, copies of any audits and/or due diligence reviews and inspections completed in connection to Seller's, any Servicer's or any of Seller's eVault provider's application for an Agency's approval to sell, service or maintain eNotes and eMortgage Loans, and reports of findings and remedial actions taken to address the findings discovered in audit and due diligence analysis and review following implementation and/or completion of such remedial actions.

(m) The obligation of Buyer to enter into each Transaction with respect to the Base Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof (but only until the first Transaction after which the aggregate Purchase Price of Transactions outstanding is at least equal to the Base Amount, after which the conditions in this Section 9(b) shall not apply with respect to

Transactions pursuant to this Agreement with respect to the Base Amount to the extent that prior to such Transactions the aggregate Purchase Price of Transactions outstanding is at least equal to the Base Amount; provided that if there shall occur a repurchase of Purchased Loans such that the aggregate Purchase Price of Transactions outstanding shall be less than the Base Amount, then any new Transactions shall be subject to such conditions until the aggregate Purchase Price of Transactions outstanding is at least equal to the Base Amount again. The Buyer has no obligation to enter into any Transaction on account of the Incremental Amount, however, to the extent Buyer elects to do so, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

(i) No Default or Event of Default shall have occurred and be continuing.

(ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by the Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(t), Section 12(u), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iii) If the Transaction is with respect to the Base Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Base Amount, when added to the Purchase Price for the requested Transaction with respect to the Base Amount, shall not exceed the Base Amount as of such date. If the Transaction is with respect to the Incremental Amount, the aggregate outstanding Purchase Price for all Purchased Loans then subject to Transactions with respect to the Incremental Amount, when added to the Purchase Price for the requested Transaction with respect to the Incremental Amount, shall not exceed the Incremental Amount as of such date.

(iv) Subject to Buyer's right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan-level representations or warranties with respect to the Loans subject to such Transaction, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Buyer in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Buyer in its reasonable discretion.

(v) Buyer or its designee shall have received on or before the day of a Transaction with respect to any Purchased Loans (unless otherwise

specified in this Agreement) the following, in form and substance satisfactory to Buyer and (if applicable) duly executed:

(A) The Transaction Notice and Loan Schedule with respect to such Purchased Loans, delivered pursuant to Section 3(a);

(B) a Custodial Loan Transmission with respect to such Purchased Loans, that is then appended to the Master Trust Receipt; and

(C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not the Seller hereunder), Buyer shall have received an Instruction Letter in the form attached hereto as Exhibit B executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.

(vi) With respect to any Loan that was funded in the name of or acquired by a Qualified Originator which is Rock Holdings Inc. or a Subsidiary of Rock Holdings Inc., other than the Seller, Buyer may, in its reasonable discretion, require the Seller to provide evidence sufficient to satisfy Buyer that such Loan was properly transferred to the Seller.

(vii) None of the following shall have occurred and be continuing:

(A) an event or events resulting in the inability of Buyer to finance its purchases of assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events or a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or

(B) any other event beyond the control of Buyer which Buyer reasonably determines would likely result in Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing; or

(C) there has occurred (i) a material change in financial markets, (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services;

provided that (x) Buyer shall not invoke subclause (A), subclause (B), or subclause (C) with respect to the Seller unless the Buyer generally invokes similar clauses contained in other similar agreements between Buyer entered into through its Central Funding Group in New York, and other persons that are substantially similar to the Seller involving substantially

similar assets and (y) Buyer shall base its decision to invoke subclause (A), subclause (B), and/or subclause (C) on factors it deems relevant in its good faith discretion, which may include its assessment of objective factors ascertainable by it in the market.

(viii) Buyer shall have determined that all actions necessary or, in the good faith, reasonable opinion of Buyer, desirable to maintain Buyer's perfected interest in the Purchased Loans and other Purchased Items have been taken, including, without limitation, duly filed Uniform Commercial Code financing statements on Form UCC-1.

(ix) the Seller shall have paid to Buyer all fees and expenses then due and payable to Buyer in accordance with this Agreement and any other Program Document.

(x) Buyer or its designee shall have received any other documents reasonably requested by Buyer.

(xi) There is no unpaid Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.

(xii) With respect to each Purchased Loan that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, Buyer shall have received a Security Release Certification for such Purchased Loan that is duly executed by the related secured party and the Seller and delivered to Buyer prior to each Transaction and to the Custodian as part of the Mortgage File.

(xiii) Wet Fundings. The Seller shall have (A) delivered the appropriate disbursement instructions to the Disbursement Agent with a copy to Buyer and (B) remitted the appropriate funds to the Disbursement Account, each in accordance with the Custodial Agreement.

(xiv) With respect to any eMortgage Loan, Seller shall deliver to Custodian each of Buyer's and Seller's MERS Org IDs, and shall cause (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Buyer, (iii) the Location status of the related eNote to be transferred to Custodian, (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry and (v) the Servicing Agent status of the related eNote to be transferred to Servicer (collectively, the "eNote Delivery Requirements").

Buyer shall notify the Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. RELEASE OF PURCHASED LOANS

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Loan, unless a Default or Event of Default shall have occurred and be continuing, then (a) Buyer shall be deemed to have terminated and released any security interest that Buyer may have in such Purchased Loan and any Purchased Items solely related to such Purchased Loan and (b) with respect to such Purchased Loan, Buyer shall direct Custodian to release such Purchased Loan and any Purchased Items solely related to such

Purchased Loan to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Except as set forth in Section 16, the Seller shall give at least one (1) Business Day's prior written notice to Buyer if such repurchase shall occur on any date other than the Repurchase Date in Section 3(e).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Buyer shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Buyer shall promptly perform its obligations as set forth above in this Section 10.

11. RELIANCE

With respect to any Transaction, Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication that Buyer reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

12. REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants to Buyer on each day throughout the term of this Agreement:

(l) Existence. Existence. Seller (a) is a corporation validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite corporate power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(m) Financial Condition. Seller has heretofore furnished to Buyer a copy of its audited consolidated balance sheets as at December 31, 2014 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Buyer. Seller has also heretofore furnished to Buyer the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2014. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP; provided that to the extent Seller provides any of its third party lenders with consolidating balance sheets, statements of income, of changes in Shareholders' Equity and of cash flows, Seller shall provide such consolidating statements to Buyer.

(n) Litigation. Except as set forth in Schedule 12(c), there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to have a Material Adverse Effect, or (ii) which challenges the validity or enforceability of any of the Program Documents or any action to be taken in connection with the transactions contemplated thereby and there is a reasonable likelihood of a Material Adverse Effect or adverse decision.

(o) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of other material agreement or instrument to which Seller, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(p) Action. Seller has all necessary corporate power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(q) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(r) Taxes. Seller and its Subsidiaries have filed all Federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(s) Investment Company Act. Neither the Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act. Seller is not subject to any Federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(t) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(u) Compliance with Law. Except as set forth in Schedule 12(c), no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree

applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(v) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(w) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of organization on the Effective Date is Michigan.

(x) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(y) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(z) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated (a) Indebtedness minus Liabilities to (b) Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter was not less than [***].

(aa) ERISA. Each Plan, and, to the knowledge of Seller, each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. No Plan has incurred any "accumulated funding deficiency" as defined in Section 412(a) of the Code and Section 302(a)(2) of ERISA, whether or not waived, and Seller and each ERISA Affiliate have met all applicable minimum funding requirements under Section 412 of the Code and Section 302 of ERISA in respect of each Plan. None of Seller or any of its Subsidiaries has any material expense for providing medical or health benefits to any of its respective former employees as an employer, other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law (collectively, "COBRA"). No liability under Sections 4062, 4063, 4064, or 4069 of ERISA has been incurred or is expected by Seller or any ERISA Affiliate to be incurred with respect to any Plan. Neither Seller, nor any

ERISA Affiliate, has incurred or reasonably expects to incur any withdrawal liability as a result of a complete or partial withdrawal from a Multiemployer Plan.

(ab) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(ac) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(ad) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(ae) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the Loans have been, in all material respects, legal, proper, prudent and customary in the residential mortgage loan origination and servicing business, and in accordance with the applicable Underwriting Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Underwriting Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(af) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(ag) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(ah) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Loans pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(ai) MERS. Seller is a member of the MERS System in good standing, and Seller, each of Seller's eVault providers, each Servicer with respect to eMortgage Loans, is a member of MERS eRegistry in good standing and whose operations are integrated with MERS eRegistry and MERS eDelivery in compliance with the MERS eRegistry Procedures Manual and the applicable Agency Guidelines. Seller has established procedures and controls limiting access to

MERS eDelivery and the MERS eRegistry to duly authorized individuals, and Buyer is entitled to rely on any transmission transfer or other communication via these systems to be the authorized act of Seller.

(aj) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(ak) No Adverse Actions. Seller has not received from any Agency, HUD, FHA or VA a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(al) Servicing. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices.

(am) Reserved.

(an) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(ao) Plan Assets. Seller is not an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Purchased Loans are not "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(ap) No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, http:www.treas.gov/ofac/t11sdn.pdf); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(aq) Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the "Anti-Money Laundering Laws"); Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(ar) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(as) Status of Parties. Seller agrees that Buyer is not acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

(at) Indebtedness. As of the Effective Date, Seller does not have any material Indebtedness, except as disclosed to Buyer in writing.

13. COVENANTS OF SELLER

The Seller covenants and agrees with Buyer that during the term of this Agreement:

(l) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Buyer:

(i) As soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarterly fiscal periods of each fiscal year of the Seller, a certification in the form of Exhibit A attached hereto to the attention of Marc Flamino, Telephone: 212-618-2523, Facsimile: 212-858-7437 together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, of changes in shareholders' equity and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

(ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income, of changes in Shareholders' equity and of cash flows for the Seller and its consolidated Subsidiaries for such year, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Loan (other than a Purchased Loan that is an Agency Eligible Loan or a Government Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Buyer may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Buyer of any such requested information, Buyer and the Seller shall work in good faith to resolve any such objection; and

(iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

The Seller will furnish to Buyer, at the time it furnishes each set of financial statements pursuant to paragraphs (i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller to the effect that, to the best of such Responsible Officer's knowledge, Seller during such fiscal period or year has observed or performed in all material respects all of its covenants and other agreements, and satisfied every material condition, contained in this Agreement and the other Program Documents to be observed, performed or satisfied by it, and that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate (or, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(m) Litigation. The Seller will promptly notify Buyer, and in any event within ten (10) Business Days after the Seller has knowledge of any of the following, of all legal or arbitral proceedings affecting the Seller or any of its Subsidiaries (i) that questions or challenges the validity or enforceability of any of the Program Documents, or (ii) as to which an adverse determination would result in a Material Adverse Effect.

(n) Existence, Etc. The Seller will:

(i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;

(iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;

(iv) not move its chief executive office or its jurisdiction of organization from the locations referred to in Section 12(l) unless it shall have provided Buyer five (5) Business Days written notice following such change hereof;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) permit representatives of Buyer, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required, and at any time during the continuance of an Event of Default, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent relating to Loans subject to Transactions.

(o) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets without Buyer's prior consent, unless such merger, consolidation or amalgamation would not result in a Change in Control; or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller.

(p) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(q) Notices. Seller shall give notice to Buyer in writing within ten (10) calendar days of knowledge by any Responsible Officer of any of the following:

(i) upon the Seller's knowledge of any occurrence of any Default or Event of Default;

(ii) upon Seller's knowledge of any litigation or proceeding that is pending or threatened against Seller in any federal or state court or before any Governmental Authority, except for those set forth in Schedule 12(c) hereto and those otherwise disclosed to Buyer which, (i) if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller, (ii) that questions or challenges the validity or enforceability of any of the Program Documents, or (iii) in which the amount in controversy exceeds [***];

(iii) any non-ordinary course investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller, which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller;

(iv) upon Seller's knowledge of any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status;

(v) upon Seller becoming aware of any Control Failure with respect to a Loan that is an eMortgage Loan;

(vi) promptly of any proposed changes, but at least [***] prior to the proposed effective date of such changes, to Seller's eClosing System and/or eVault or related policies, procedures and/or processes that may adversely affect the performance of such eClosing System or eVault or that may affect the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws in any material respect; and

(vii) upon any occurrence of a data security incident, in any event no later than [***] following such incident, regarding Seller's eClosing System or Seller's eVault that results in the unauthorized access to or acquisition of eNote and any other records, including details of such data security incident (if applicable), a summary of any external third party forensic examinations of it, and planned remediation steps to correct it and prevent similar incidents in the future. In addition, within a reasonable time following such notice and remediation of the applicable incident, the Seller shall provide certification that the remediation steps have been completed and preventative measures have been deployed, and a copy of the final incident report of an external third party forensic examiner of such data security incident.

(r) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Buyer, which consent shall not be unreasonably withheld or delayed.

(s) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(t) Transactions with Affiliates. The Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC, so long as One Reverse Mortgage, LLC and/or One Mortgage Holdings, LLC is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of the Seller's business, (iv) such transaction is listed on Schedule 13(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(u) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(v) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(w) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this

Section 13(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(x) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired outside of the ordinary course of its business.

(y) Limitation on Distributions. Without Buyer's consent, if an Event of Default has occurred and is continuing (i) due to the Seller's failure to comply with Sections 13(o), 13(p) or 13(q)(ii), or (ii) due to an Event of Default under Sections 18(a)(i), 18(a)(ii) or 18(a)(iii) but only to the extent that such Event of Default under Sections 18(a)(ii) or 18(a)(iii) is with respect to a material amount due under such section, then the Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Seller.

(z) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(aa) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(ab) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of Seller's (a) consolidated Indebtedness minus Liabilities to (b) consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth is less than [***] or the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than [***], in either case, the Seller's consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed [***].

(ac) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. Eastern Time two (2) Business Days prior to the 10th of each calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller's delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Buyer with respect to the Loans.

(ad) Insurance. The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie

Mac. Seller shall notify Buyer as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(ae) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Buyer in accordance with Section 13(a) hereof, Seller shall forward to Buyer a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(af) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(ag) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Loans) or upon any part thereof, as well as any other lawful claims which, if unpaid, become a Lien upon Purchased Loans that have not been repurchased, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, and material state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(ah) Takeout Payments. With respect to each Purchased Loan and the portion of each Security related to Purchased Loans subject to a Transaction, in each case that is subject to a Takeout Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Loans subject to a Transaction or such portion of each Security related to Purchased Loans subject to a Transaction shall be paid to Buyer (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Buyer's wire instructions or Buyer has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, will be identical to the Payee Number that has been identified by Buyer in writing as Buyer's Payee Number or Buyer will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Buyer as sole subscriber, unless otherwise agreed to in writing by Buyer, in Buyer's sole discretion.

(ai) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Loan, Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver) such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each Purchased Loan, to Buyer or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 42.

(aj) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(ak) Underwriting Guidelines. Without the prior written consent of Buyer, Seller shall not materially amend or otherwise modify the Underwriting Guidelines except to the extent required by changes to Agency Guidelines and Requirements of Law. Without limiting the foregoing, in the event that Seller makes any amendment or modification to the Underwriting Guidelines, Seller shall (i) provide notice to Buyer within five (5) Business Days of such amendment or modification and (ii) deliver a complete copy of the amended or modified Underwriting Guidelines to Buyer in connection with such notice.

(al) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material amount of its assets to forfeiture or seizure.

(am) ERISA Matters.

(i) Seller shall not permit any event or condition which is described in the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior twelve (12) months, involves the payment of money by or an incurrence of liability of Seller or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of [***].

(ii) Seller shall not be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and Seller shall not use "plan assets" within the meaning of 29 C.F.R. § 2510.3 101, as modified by Section 3(42) of ERISA, to engage in the Repurchase Agreement or the Transactions thereunder, and transactions by or with Seller are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, any governmental plans within the meaning of Section 3(32) of ERISA or church plans within the meaning of Section 3(33) of ERISA.

(an) Agency Approvals; Servicing. To the extent previously approved, Seller shall maintain its status with Fannie Mae and Ginnie Mae as an approved lender and Freddie Mac as an approved seller/servicer, in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Buyer in writing, and (ii) Seller shall provide Buyer with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

14. REPURCHASE DATE PAYMENTS

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to Buyer the Repurchase Price together with any other Obligations then due and payable.

15. REPURCHASE OF PURCHASED LOANS

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Buyer. Upon any such discovery by Buyer, Buyer will notify the Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Loans shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Buyer. The fact that Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Loan shall not affect Buyer's right to demand repurchase as provided under this Agreement. The Seller shall, within two (2) Business Days of the earlier of the Seller's discovery or the Seller receiving notice with respect to any Purchased Loan of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement in any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial Agreement, promptly cure such breach or delivery failure in all material respects. If within ten (10) Business Days after the earlier of the Seller's discovery of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been remedied by the Seller in all material respects, the Seller shall promptly upon receipt of written instructions from Buyer, at Buyer's option, either (i) repurchase such Purchased Loan at a purchase price equal to the Repurchase Price with respect to such Purchased Loan by wire transfer to the account designated by Buyer, or (ii) transfer comparable Substitute Loans to Buyer, as provided in Section 16 hereof.

16. SUBSTITUTION

The Seller may, subject to agreement with and acceptance by Buyer upon one (1) Business Day's notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the Purchased Loans (the "Substitute Loans") for any Purchased Loans. Such substitution shall be made by transfer to Buyer of such Substitute Loans and transfer to the Seller of such Purchased Loans (the "Reacquired Loans") along with the other information to be provided with respect to the applicable Substitute Loan as described in the form of Transaction Notice. Upon substitution, the Substitute Loans shall be deemed to be Purchased Loans, the Reacquired Loans shall no longer be deemed Purchased Loans, Buyer shall be deemed to have terminated any security interest that Buyer may have had in the Reacquired Loans and any Purchased Items solely related to such Reacquired Loans to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Buyer shall execute and deliver to the Seller upon request and Buyer hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. DOCUMENTS AND RECORDS RELATING TO eMORTGAGE LOANS

(l) eClosing Transaction Records and Post-Purchase Support.

(i) The eClosing Transaction Record of each Loan that is an eMortgage Loan shall be stored and maintained by Seller or the Servicer shall, at all times, store and maintain the eClosing Transaction Record for such eMortgage Loan in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the life of such eMortgage Loan plus a period consistent with applicable Agency Guidelines requirements.

(ii) Seller shall cooperate with Buyer in all activities necessary to enforce eMortgage Loans and related eNotes subject to a Transaction hereunder. Seller shall provide, upon request by Buyer such affidavits, certifications, records and information regarding the creation and/or maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Buyer deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and shall include, among other things: (A) a description of how the executed eNote and other Electronic Records have been stored to prevent against unauthorized access and unauthorized alteration and a description of how Seller's eClosing System and eVault can detect such unauthorized access or alteration; (B) a description of Seller's eClosing System and eVault controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, Section 201 of E-SIGN and Section 16 of UETA; (C) a description of the steps followed by a Mortgagor to execute the eNote or other Electronic Record using Seller's eClosing System; (D) a copy of each screen, as it would have appeared to the Mortgagor, of the eNote or other Electronic Record that Buyer is trying to enforce, when Mortgagor signed the eNote or other Electronic Record; (E) a description of Seller's eClosing System and eVault controls in place at the time of signing to ensure the integrity of the data; and (F) testimony by an authorized official or employee of Seller to support admission of the eNote and other Electronic Records into legal proceeding to defend and enforce the eMortgage Loan.

(iii) Seller shall maintain an eClosing System which shall comply with the requirements of Fannie Mae and Freddie Mac with respect to such system.

(iv) Seller shall retain in the Records of each eMortgage Loan subject or proposed to be subject to a Transaction hereunder, the eClosing Transaction Record of such eMortgage Loan and retain such Records in a manner that will provide Buyer or its designees with ready access to such documents and records promptly following any request by Buyer. With respect to any eMortgage Loan subject to or proposed to be subject to a Transaction hereunder, Seller shall provide to Buyer, at any time upon request, with the eNote, any related electronic document, and the Records in a format that is compatible with Buyer's systems then use.

(m) Access to eClosing Systems, eVaults, and Expertise. Promptly following any request by Buyer, Seller shall, and shall request each Servicer of eMortgage Loans and eVault provider (if any) to, give Buyer access to (i) each eVault storing the Authoritative Copy of any eNote evidencing a Loan, (ii) all software and systems used for the origination, management or administration of any Loan or any related Mortgage File or Records, and access to all media in which any of such Mortgage File or Records may be recorded or stored; (iii) Seller's, or such Servicer's or eVault provider's know-how, expertise, and relevant data (such as customer lists) regarding any Loan or the policies, procedures and processes of such Person in originating, maintaining, servicing and otherwise managing eMortgage Loans and eNotes, and (iv) the personnel responsible for such matters.

(n) Business Continuity and Disaster Recovery. Seller shall maintain, and cause each Servicer of eMortgage Loans and each of Seller's eVault providers, to maintain, at all times (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan (collectively, the "Programs"), each in scope and substance reasonably acceptable to Buyer.

Seller shall cause each Servicer to comply with Agency requirements with respect to the Programs.

18. EVENTS OF DEFAULT

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder:

(l) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***], (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay Expenses or fees and amounts due and owing to the Custodian continues for more than [***] after receipt by a Responsible Offer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] following receipt by a Responsible Officer of notice of such default;

(m) Representation and Covenant Defaults.

(i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(c) (Existence) only to the extent relating to maintenance of existence; provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(d) (Prohibition of Fundamental Change),

(C) Section 13(o) (Maintenance of Liquidity),

(D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth),

(E) Section 13(q) (Other Financial Covenants),

(F) Section 13(w) (Takeout Payments); provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] or if such failure results in a Material Adverse Effect, or

(G) Section 13(aa) (Illegal Activities);

(ii) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Buyer

pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect as of the time made or furnished and such breach is not cured within [***] after knowledge thereof by, or notice thereof to, a Responsible Officer (other than the representations and warranties set forth in Section 12(t) (Origination and Acquisition of Loans), Section 12(u) (No Adverse Selection), or Schedule 1 to this Agreement which shall be considered solely for the purpose of determining the Market Value of the Loans unless (i) the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made and (ii) any such representations and warranties have been determined in good faith by Buyer to be materially false or misleading on a regular basis); and

(iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in clause (b)(i) of this Section) or any other Program Document and such failure to observe or perform is not cured within ten (10) Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer;

(n) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within [***] from the date of entry thereof and the Seller shall not, within said period of [***], or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(o) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this clause (d) unless such proceeding or appointment is not dismissed within [***] after the initial date thereof;

(p) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Buyer, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Loans subject to Transactions within [***] thereof;

(q) Liens. The Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens contemplated hereby and under the Intercreditor

Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Buyer or shall be Liens in favor of any Person other than Buyer or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Loans or Purchased Items purported to be covered hereby and that have not been repurchased, in each case (i) to the extent such Lien or failure is not cured within one (1) Business Day following written notice from Buyer to a Responsible Officer of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(r) Going Concern. The Seller's audited financial statements delivered to Buyer shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(s) RBC Cross-Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller and Buyer or any of its Affiliates are parties (after the expiration of any applicable grace or cure period under any such agreement) owing to Buyer or any of its Affiliates, individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such Indebtedness;

(t) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of [***] outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness;

(u) eClosing System; eVault. Without Buyer's prior written consent, any material change to Seller's eClosing System and/or Seller's eVault or its related policies, procedures and/or processes is implemented and neither reversed, nor Buyer's written consent thereto obtained, for a period of [***] after a Responsible Officer has actual knowledge of such material change. For purposes of this subsection (j), a material change shall include any change that is inconsistent with applicable Agency Guidelines or could be reasonably likely to adversely affect the enforceability of the eNotes and/or eMortgage Loans or compliance with applicable eCommerce Laws.

(v) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyer) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. REMEDIES

(l) Upon the occurrence of an Event of Default, Buyer, at its option, shall have the right to exercise any or all of the following rights and remedies:

(i) Buyer has the right on any Business Day to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to immediately occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise, such Transaction may be deemed immediately canceled). Buyer shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Loans at the Repurchase Price therefor on the Repurchase Date

(determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income then on deposit in the Collection Account and all Income paid after such exercise or deemed exercise shall be remitted to and retained by Buyer and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Buyer or its designee any and all Purchased Loans, original papers, Servicing Records and files relating to the Purchased Loans subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Loans and Servicing Rights thereon shall be deemed transferred to Buyer or its designee; provided, however, in the event that the Seller repurchases any Purchased Loan pursuant to this Section 19(a)(i), Buyer shall deliver to Seller any and all original papers, records and files relating to such Purchased Loan then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i)(A) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, (ii) any proceeds from the sale of Purchased Loans applied to the Repurchase Price pursuant to subsection (a)(ii) of this Section, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Buyer and applied to the Obligation.

(C) All Income actually received by Buyer pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price owed by Seller.

(ii) Buyer shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Buyer may deem to be commercially reasonable for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Loans and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its good faith discretion elect, in lieu of selling all or a portion of such Purchased Loans, to give Seller credit for such Purchased Loans, Purchased Items, Related Security or other assets of Seller held by Buyer in an amount equal to the Market Value of the Purchased Loans (provided that Buyer shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The date of sale or giving such credit by Buyer may be determined by Buyer in its good faith discretion and such date shall be considered the date of liquidation hereunder for all purposes, including without limitation Section 562 of the Bankruptcy Code. Such credit shall

be applied to the Obligations and Buyer's related expenses as determined by Buyer in its good faith discretion. Buyer may purchase any or all of the Purchased Loans at any public or private sale.

(iii) The Seller shall remain liable to Buyer for any amounts that remain owing to Buyer following a sale and/or credit under the preceding section. Seller will be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs expenses of Buyer in connection with the enforcement of this Repurchase Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable, documented, out-of-pocket cost of Buyer (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(iv) Buyer shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof.

(v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Loans may not be liquid. In view of the nature of the Purchased Loans, the parties agree that liquidation of a Transaction or the underlying Purchased Loans does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Buyer may elect the time and manner of liquidating any Purchased Loan and nothing contained herein shall obligate Buyer to liquidate any Purchased Loan on the occurrence of an Event of Default or to liquidate all Purchased Loans in the same manner or on the same Business Day or shall constitute a waiver of any right or remedy of Buyer. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

(vi) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Buyer arising out of the exercise by Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Buyer. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(c) Buyer shall have the right to obtain physical possession of the Servicing Records and all other files of the Seller relating to the Purchased Loans and all documents relating to the Purchased Loans which are then or may thereafter come into the possession of the Seller or any third party acting for the Seller and the Seller shall deliver to Buyer such assignments as Buyer shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Loans, Buyer shall have a right to obtain copies of such records and documents, rather than originals. Buyer is entitled to seek specific performance of all agreements of Seller contained in the Program Documents.

(d) Buyer shall have the right to direct all Persons servicing the Purchased Loans to take such action with respect to the Purchased Loans as Buyer determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the Uniform Commercial Code.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Buyer shall have the right to exercise any of its rights and/or remedies upon the occurrence and during the continuance of an Event of Default, and/or at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by the Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(g) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Buyer to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Buyer), any defense (other than a defense of payment or performance) the Seller might otherwise have arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Loans and any other Purchased Items or from any other election of remedies. The Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Loans to be deposited with such Person as Buyer may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this paragraph 19(h) is at a rate equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Loans, conduit advances and payments for mortgage insurance.

(i) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for Seller's failure to perform its obligations under this Agreement, Seller acknowledges and agrees that the remedy at law for any failure to perform Obligations

hereunder would be inadequate and Buyer is entitled to seek specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies does not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

20. DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE

No failure on the part of Buyer to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Buyer in writing.

21. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by telex or telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by telex or telecopier or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Buyer:

Royal Bank of Canada
200 Vesey Street
New York, New York 10281
Attention: Marc Flamino
Telecopier No.: (212) 858-7437
Telephone No.: (212) 618-2523

If to the Seller:

Rocket Mortgage, LLC
1050 Woodward Ave.
Detroit, Michigan 48226-1906
Attention: Julie Booth
Phone Number: (313) 373-7968
Fax Number: (877) 380-4048
Email: JulieBooth@rocketmortgage.com

With a copy to:

Rocket Mortgage, LLC

1050 Woodward Ave,

Detroit, Michigan 48226-1906

Attention: Angelo V. Vitale

Phone Number: (313) 373-7556

Fax Number: (877) 380-4045

Email: richardchyette@rocketmortgage.com

22. USE OF EMPLOYEE PLAN ASSETS

No assets of an employee benefit plan subject to any provision of ERISA shall be used by either party hereto in a Transaction.

23. INDEMNIFICATION AND EXPENSES.

(l) The Seller agrees to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any Taxes incurred or assessed in connection with the ownership of the Loans or any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought

by an Indemnified Party in connection with any Purchased Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Loan, the Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Seller. The Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's documented, actual, out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(m) The Seller agrees to pay (within ten (10) Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. The Seller agrees to pay (within 10 Business Days after the Seller receives written demand for such payment from Buyer) all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Buyer pursuant to this Section 23 and Section 43 hereof; provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed $125,000, and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed $10,000 per annum; provided that after the occurrence of an Event of Default, such amounts shall not be applicable. Buyer shall deliver to the Seller copies of documentation supporting any of the foregoing demands on the Seller's request. The Seller, Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

(n) If the Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Seller by Buyer (including without limitation by Buyer netting such amount from the proceeds of any Purchase Price paid by Buyer to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Buyer (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(o) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Loans by Buyer against full payment therefor.

(p) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. WAIVER OF DEFICIENCY RIGHTS

Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. REIMBURSEMENT

All sums reasonably expended by Buyer in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Buyer or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto). The Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the reasonable, documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Buyer and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Buyer or on its behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. FURTHER ASSURANCES

The Seller agrees to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.

27. TERMINATION

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Buyer at the time of such termination. The Seller's obligations under Section 3(g), Section 5, Section 12, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. SEVERABILITY

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

29. BINDING EFFECT; GOVERNING LAW

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Buyer. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

30. AMENDMENTS

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller and Buyer and any provision of this Agreement imposing obligations on the Seller or granting rights to Buyer may be waived by Buyer.

31. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. CAPTIONS

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. COUNTERPARTS

This Agreement may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

34. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 21 OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

35. WAIVER OF JURY TRIAL

EACH SELLER AND BUYER HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. ACKNOWLEDGEMENTS

The Seller hereby acknowledges that:

(l) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;

(m) Buyer has no fiduciary relationship to the Seller; and

(n) no joint venture exists between Buyer and the Seller.

37. HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.

Nothing in this Agreement shall preclude Buyer from pledging its interest in the Purchased Loans and the related Purchased Items as permitted by the Program Documents.

Unless an Event of Default shall have occurred and be continuing, no such pledge shall relieve Buyer of its obligations under the Program Documents, including, without limitation, Buyer's obligation to transfer Purchased Loans to the Seller pursuant to the terms of the Program Documents, its obligation to return to Seller the exact Purchased Loans and the related Purchased Items and not substitutes therefor and to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to the Program Documents. Nothing contained in this Agreement obligates Buyer to segregate any Purchased Loans or Purchased Items delivered to Buyer by Seller.

38. ASSIGNMENTS; PARTICIPATIONS.

(l) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Buyer. Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, conditioned or delayed (provided that no consent shall be required if any such assignment by Buyer is (x) following ten (10) Business Days advanced written notice to Seller, to an Affiliate of Buyer whose creditworthiness, as determined by Seller in its good faith discretion, is not materially weaker than that of Buyer (after taking into account any credit support) and is a wholly owned subsidiary of Buyer or (y) after the occurrence of an Event of Default), assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party pursuant to an executed assignment and acceptance by Buyer and the applicable assignee in form and substance acceptable to Buyer ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. On the effective date of any such assignment, (A) such assignee will be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the related rights and obligations of Buyer hereunder, and (B) Buyer will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents.

(m) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement and the other Program Documents; provided, however, that (i) Buyer's obligations under this Agreement will remain unchanged, (ii) Buyer will remain solely responsible to Seller for the performance of such obligations; (iii) Seller shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Program Documents except as provided in Section 5; and (iv) the holder of such participation and its respective Affiliates shall not be entitled to the set off rights set forth in this Agreement, including without limitation, in Section 44, and shall not be entitled to conduct due diligence under Section 43, except through Buyer as its representative.

(n) Buyer may furnish any information concerning the Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees or participants (including prospective assignees and participants) only after notifying the Seller in writing and securing signed confidentiality agreements (in a form mutually acceptable to Buyer and the Seller) and only for the sole purpose of evaluating assignments or participations and for no other purpose.

(o) Upon the Seller's consent to an assignment, the Seller agrees to reasonably cooperate with Buyer in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(p) Buyer, solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment hereunder and each Assignment and Acceptance. The Register will include the name and address of Buyer (including all

assignees and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(e), together with Section 38(f), are intended to comprise a book entry system within the meaning of Treasury regulation section 5f.103-1(c) that is the exclusive way for Buyer (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

(q) Buyer shall maintain a participation register (the "Participation Register") on which it shall record each participation. The Participation Register will include the names and addresses of Buyer (including all participants) and the percentage or portion of such rights and obligations participated. The entries in the Participation Register will be conclusive absent manifest error. If Buyer sells a participation in its rights hereunder, it shall promptly provide Seller with and maintain, solely for this purpose as a non-fiduciary agent of Seller, the information described in this paragraph and permit Seller to review such information at any time.

39. SINGLE AGREEMENT

The Seller and Buyer acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, the Seller and Buyer each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted; and (iii) to promptly provide notice to the other after any such set off or application.

40. INTENT

(l) The Seller and Buyer recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101(47)(A)(i) of Title 11 of the USC, a "securities contract" as that term is defined in Section 741(7)(A)(i) of Title 11 of the USC, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of Title 11 of the USC, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the USC, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(x) of Title 11 of the USC. Seller and Buyer further recognize and intend that this Repurchase Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(m) It is understood that Buyer's right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 559 and 561 of Title 11 of the USC ; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(n) The parties further agree that if a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(o) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA.

41. CONFIDENTIALITY

(l) Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a) (the " Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Buyer, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, in the event of an Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Loans or otherwise to enforce or exercise Buyer's rights hereunder, (v) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (vi) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vii) other than with respect to any financial information of Seller provided to Buyer, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosures are made in Seller's financial statements or footnotes, (viii) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and its counsel, accountants, representatives and agents, or (ix) such disclosure is pursuant to Section 38(c). Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind, the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to

understanding such tax treatment; provided that, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage and Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties.

(m) Notwithstanding anything in this Agreement to the contrary, Buyer and Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Seller and Buyer shall notify the other parties promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of the other parties. Seller and Buyer shall provide such notice to the other parties by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. SERVICING

(l) Subject to subsection (d) below, the Seller covenants to maintain or cause the servicing of the Purchased Loans to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof by Buyer pursuant to subsection (d) below, (ii) thirty one (31) days after the last Purchase Date of such Purchased Loan, (iii) a Default or an Event of Default, (iv) the date on which all the Obligations have been paid in full, or (v) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity.

(m) During the period the Seller is servicing the Purchased Loans for Buyer, (i) the Seller agrees that Buyer is the owner of all Servicing Records relating to Purchased Loans that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (and, for clarification purposes, and not in limitation of the foregoing, the "Servicing Records" of an eMortgage Loan must include the eClosing Transaction Record and any other files, documents, records, data and information required to be created and/or maintained by a servicer of eMortgage Loans under applicable Agency Guidelines) (collectively, the "Servicing Records"), and (ii) the Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Loans that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Buyer. At all times during the term of this Agreement, the Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee (including the Custodian) at Buyer's reasonable request. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Loans.

(n) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a "Subservicer"), or if the servicing of any Purchased Loan is to be

transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Buyer. In addition, the Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

Buyer shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate Seller or any Subservicers as servicer or subservicer, respectively, and any related Servicing Agreement (to the extent permitted therein) with respect to Purchased Loans that have not been repurchased without payment of any penalty or termination fee. Upon any such termination, the Seller shall transfer or shall cause Subservicer to transfer such servicing with respect to such Purchased Loans to Buyer or its designee, appointed by Buyer in its sole discretion, at no cost or expense to Buyer in accordance with applicable laws and, if such Purchased Loan is an Agency Eligible Loan, applicable Agency Guidelines. The Seller agrees to cooperate with Buyer in connection with the transfer of servicing.

(o) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, Accepted Servicing Practices, any Program Documents or other requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(p) The Seller shall permit Buyer to inspect upon reasonable prior written notice at a mutually convenient time the Seller's servicing facilities, as the case may be, for the purpose of satisfying Buyer that the Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of the Seller, the Seller shall use its best efforts to enable Buyer to inspect the servicing facilities of such Subservicer.

(q) Seller retains no economic rights to the servicing of the Purchased Loans; provided that Seller shall continue to service the Purchased Loans hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Loans are sold to Buyer on a "servicing released" basis.

43. PERIODIC DUE DILIGENCE REVIEW

The Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Loans and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to the Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Buyer agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Loans. Without limiting the generality of the foregoing,

the Seller acknowledges that Buyer shall purchase Loans from the Seller based solely upon the information provided by the Seller to Buyer in the Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Loans, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Buyer may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. The Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating to such Purchased Loans in the possession, or under the control, of the Seller. In addition, Buyer has the right to perform continuing Due Diligence Reviews of Purchased Loans for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The Seller and Buyer further agree that all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 43 shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement.

44. SET-OFF

In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer shall have the right, without prior notice to the Seller (except for such notice and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by the Seller to the extent permitted by applicable law, upon any amount becoming due and payable by the Seller hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer to or for the credit or the account of the Seller. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer to the Seller, against all of the Seller's obligations to Buyer, under this Agreement or under any other agreements between the parties, if such obligations of the Seller are then due, without prejudice to Buyer's right to recover any deficiency. Buyer agrees promptly to notify the Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. ENTIRE AGREEMENT

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ROCKET MORTGAGE, LLC, as Seller

By:_____
Name:_____
Title:_____

ROYAL BANK OF CANADA, as Buyer

By:_____
Name:_____
Title:_____

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

Eligible Loans

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

1. Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

2. Payments Current. No payment required under the Loan is, thirty (30) days or more delinquent nor has any payment under the Loan been thirty (30) days or more delinquent at any time since the origination of the Loan.

3. No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

4. Original Terms Unmodified. The terms of the Note and Mortgage have not been impaired, waived, altered or, with respect to each Loan that is not an Early Buyout Loan, modified in any respect, from the date of origination except by a written instrument which has been (i) recorded, if necessary to protect the interests of Buyer, (ii) delivered to the Custodian or to such other Person as Buyer shall designate in writing, and (iii) if such instrument modifies an eNote, such modification is reflected on the MERS eRegistry and the eNote and related Loan documents remain valid, effective and enforceable (first lien) and in compliance with all applicable eCommerce Laws and applicable Underwriting Guidelines, and in each case, the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and its terms are reflected on the Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Loan Schedule.

5. No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render either the Note or the Mortgage unenforceable, in whole or in part, or

subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Loan was originated.

6. Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA or HUD guidelines, as well as all additional requirements set forth in the applicable Underwriting Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

7. Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

8. No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the requirements of the applicable Underwriting Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

9. Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(1) the lien of current real property taxes and assessments not yet delinquent.

(2) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(3) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

10. Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine or in the case of an eNote, the copy of the eNote transmitted to Buyer's eVault is the Authoritative Copy and the tamper-seal on the eNote matches the tamper-seal stored on the MERS eRegistry, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

11. Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds

therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

12. Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

13. Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

14. Title Insurance. The Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will

be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

15. No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

16. No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

17. Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

18. Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of HUD pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than sixty (60) days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than thirty (30) years from commencement of amortization. The Due Date of the first payment under the Note is no more than sixty (60) days from the date of the Note.

19. Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

20. Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption

available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

21. Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

22. Conformance with Underwriting Guidelines. The Loan was underwritten in accordance with the applicable Underwriting Guidelines. If such Loan is an Agency Eligible Loan, the Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and neither Seller has made any representations to a Mortgagor that are inconsistent with the mortgage instruments used. The methodology used in underwriting the extension of credit for each Loan is in accordance with the applicable Underwriting Guidelines or employs objective quantitative principles which relate the Mortgagor's credit characteristics, income, assets and liabilities (as applicable to a particular underwriting program) to the proposed payment, and such underwriting methodology does not rely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such credit extension.

23. No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in paragraph (i) above.

24. Appraisal. Unless the applicable Agency, FHA, VA or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property.

25. Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

26. Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Loan have been delivered to the Custodian, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

27. No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

28. Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File and all logs, audit trails, information and data evidencing or relating to the receipt and acknowledgment or execution of all disclosures, consent and acknowledgements required under eCommerce Laws will remain in the Records for the related eMortgage Loan.

29. No Construction Loans. No Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

30. Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

31. LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA or HUD, no Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

32. Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

33. No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged

Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

34. Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

35. Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

36. No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

37. Occupancy of Mortgaged Property. The occupancy status of the Mortgaged Property is in accordance with the applicable Underwriting Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

38. Transfer of Loans. Except with respect to Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

39. Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

40. No Balloon Payment. No Loan has a balloon payment feature.

41. Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA or HUD. The representations and warranties required by the applicable Agency, FHA, VA or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

42. Down payment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Underwriting Guidelines.

43. Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

44. No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

45. Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable. The Mortgaged Property consists of a single parcel of real property with a detached single family residence erected thereon, a townhouse, or a two- to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

46. Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

47. Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

48. No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

49. Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in

default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA or HUD, as applicable.

50. Prepayment Penalty. No Loan is subject to a prepayment penalty.

51. Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

52. Tax Service Contract. Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

53. Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

54. Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

55. Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

56. Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

57. FHA Mortgage Insurance; VA Loan Guaranty; USDA Loan Guaranty. With respect to each Agency Eligible Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Eligible Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Eligible Loan that is a USDA Loan, the USDA Loan Guaranty Agreement is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to

Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the USDA, respectively, without currently applicable surcharge, set off or defense.

58. Qualified Mortgage. Each Loan satisfies the following criteria:

(1) prior to the origination of each Loan, the originator of such Loan made a reasonable and good faith determination that the related Mortgagor had a reasonable ability to repay the loan according to its terms, and that at a minimum, such originator underwrote the Loan in accordance with the eight underwriting factors set forth in 12 CFR 1026.43(c)(2);

(2) each Qualified Mortgage Loan is a "Qualified Mortgage" as defined in 12 CFR 1026.43(e) and is accurately identified as a "Safe Harbor Qualified Mortgage Loan" or "Rebuttable Presumption Qualified Mortgage Loan" in the Loan Schedule; and

(3) the originator of the Loan has retained documentation evidencing its compliance with the Ability to Repay Rule and Qualified Mortgage requirements in clause (i) and (ii) above, as applicable.

59. Borrower Benefit. Each HARP Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

60. Closing Protection Letter. There is, with respect to any Loan subject to a Wet Funding, a valid and enforceable Closing Protection Letter except where title insurance for the applicable Loan subject to a Wet Funding is provided by Amrock LLC.

61. eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) (1) there is, and has at all times there has been, a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC, Section 16 of the UETA or Section 7021 of E-SIGN, as applicable, (2) such Authoritative Copy is held in the eVault in satisfaction satisfies of the requirements of Sections 16(b) and (c) of UETA and Sections 201(b) and (c) of E-SIGN and all applicable Agency Guidelines and (3) all copies of the eNote other than the Authoritative Copy are readily identifiable as non-authoritative copies;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Servicing Agent status of the eNote on the MERS eRegistry reflects the Servicer's MERS Org ID;

(viii) there is no Control Failure with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record pursuant to all applicable eCommerce Laws or comprises "electronic chattel paper," a "general intangible" or a "payment intangible" within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record;

(xi) the single Authoritative Copy of the eNote (1) is maintained electronically and has not been papered-out, nor is there an executed original paper version of such eNote and (2) has not been altered since it was electronically signed by its issuer(s) other than as set forth in the eClosing Transaction Record;

(xii) the eNote and other electronic Loan documents, the systems and processes used to create, register, transfer, store, retrieve, maintain and secure these documents, and the eClosing System used by the Mortgagor to electronically sign these documents comply with all applicable eCommerce Laws, including Section 201 of E-SIGN and/or Section 16 of UETA and the Agency Guidelines;

(xiii) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote (which form is, as of the origination date, created by modifying the appropriate Fannie Mae or Freddie Mac Uniform Instrument to meet substantive and technical eligibility requirements for eNotes under applicable Agency Guidelines, including without limitation the substantive requirement that such eNote contain the Agency-Required eNote Legend) or in such other form acceptable to the applicable Agency, Approved eMortgage Takeout Investor, and Buyer, and in compliance with all applicable eCommerce Laws and Agency Guidelines;

(xiv) the eNote contains a valid, unique eighteen (18) digit MIN that is identical to the MIN assigned to the related Mortgage on the MERS System and the eNote registry will be the MERS eRegistry unless otherwise identified to and approved by Buyer;

(xv) the eNote is properly registered on the MERS eRegistry (and was initially registered within one (1) calendar day of the origination of the eMortgage Loan) and all transfers of control, location and/or servicing agent and all modifications to the eNote and the eMortgage Loan, if any, have been approved by Buyer in writing and are reflected on the eRegistry in compliance with the MERS eRegistry Procedures Manual and applicable Agency Guidelines;

(xvi) the tamper-seal of such eNote matches the tamper-seal of the eNote on the eRegistry;

(xvii) the eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against Seller, Buyer or any subsequent transferor;

(xviii) any transfers of Control of the eNote are authenticated and authorized;

(xix) with respect to the eNote and each other Electronic Record contained in the Mortgage File, Seller has collected and continue to retain as part of the eClosing Transaction Record (A) any and all consents, agreements and disclosures required to create a valid and binding electronic record under eCommerce Laws and (B) appropriate evidence, to document the agreement of each signer of such eNote or other Electronic Record to use an electronic signature, to demonstrate such signer's execution of a particular electronic signature, and to prove its attribution of the electronic signature to such signer; and

(xx) all electronic signatures associated with the eMortgage Loan are authenticated and authorized and the type of electronic signature used by the Mortgagor to sign the eNote and any other electronic record associated therewith (A) is legal and enforceable under applicable law, and (B) if effected by means of audio or video recording, such audio or video recordings were made in conformity with Agency eMortgage requirements and applicable laws.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC

Schedule 12(c)

Litigation

I. **Ordinary Course of Business Litigation**

I. Standard Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Quicken Loans, LLC may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Quicken Loans may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Quicken Loans is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Quicken Loans' consolidated financial position. However, litigation can have a significant effect on Quicken Loans for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Quicken Loans' information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Standard Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. v. Quicken Loans Inc., et al.	US Court of Appeals for the Fourth Circuit	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for including the homeowners' estimated home values on appraisal order forms.	06/25/2012
Erik Mattson v. Quicken Loans Inc., et al.	US District Court for the District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017

Uzezi Ajomale v. Quicken Loans, Inc. and Corelogic Credco, LLC	US Court of Appeals for the Eleventh Circuit	20-12952	Fair Credit Reporting Act	Putative class action alleging Quicken Loans failed to provide plaintiff (and a class of others) with a credit score disclosure notice as required by the Fair Credit Reporting Act. * This case was dismissed by the district court and affirmed on appeal (in QL's favor), but deadlines for further appeal have not expired.	12/15/2017
HouseCanary, Inc. v. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court for the Western District of Texas, San Antonio Division	5:18-cv-00519	Intellectual Property	Lawsuit alleging that Quicken Loans (and the other defendants) misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	03/21/2018
Amanda Hill v. Quicken Loans Inc.	US District Court for the Central District of California	5:19-cv-00163	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by: (a) texting Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system; and (b) texting Plaintiff (and a class of others) after the individual revoked consent.	01/28/2019
Richard Winters v. Quicken Loans Inc.	US District Court for the District of Arizona	2:20-cv-00112	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by calling Plaintiff (and a class of others), without consent or after revoking consent, through the use of an automatic telephone dialing system or an artificial or prerecorded voice.	01/23/2020
Samuel Voss v. Quicken Loans LLC and MERS	US District Court, Southern District of Ohio	1:20-cv-00756-SJD	Consumer Protection	Putative statewide class action alleges Ohio statutory violations for failing to timely file mortgage discharges.	08/24/2020

Donna Carter v. Quicken Loans, LLC	US District Court, District of Massachusetts	20-11898	Consumer Protection	Putative statewide class action that alleges Quicken Loans violated Massachusetts state law by placing more than two calls to clients in a seven-day period for purposes of debt collection.	09/23/2020
Suzanne Viscuso v. Quicken Loans, Inc.	Richland County Circuit Court, South Carolina	2021-CP-4001216	Consumer Protection	Putative statewide class action alleging data breach and consumer protection violations for email disclosures.	03/22/2021
Mark Jordan, et al. v. Quicken Loans Inc., et al.	Brooke County Circuit Court, West Virginia	19-C-27	Lender Liability/Consumer Protection	Class action lawsuit alleging violation of state consumer protection statutes for charging illusory appraisal management fee.	05/10/2021

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Quicken Loans is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institutions or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Quicken Loans may dispute that finding or attempt to reconcile any differences of opinion. In other instances, Quicken Loans may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Quicken Loans is, in the ordinary course of business, subject to such inquiries and investigations. Although Quicken Loans may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans consolidated financial position or operations.

Dated: **July 12, 2021**

Schedule 13(i)
Related Party Transactions

1. In the ordinary course of business, Rocket Mortgage, LLC engages in transactions with its affiliates, including providing or receiving goods and services to or from affiliates such as administrative, purchasing, office supplies, telephone, travel, human resources, employee benefits, accounting, training, legal, computer programing, computer and other technology, software maintenance, software licensing, vendor, payables and other management, interior design and other services, loaning money, leasing office space to and from affiliates, intercompany purchases, advertising or sponsorship agreements and communications, real estate and security services and other administrative services. The majority of receivables from affiliated entities are amounts due from services performed by Rocket Mortgage, LLC on behalf of Rock Holdings Inc. subsidiaries. Rocket Mortgage, LLC maintains many large vendor relationships and purchasing these goods and services through Rocket Mortgage, LLC allows the affiliated entities to take advantage of reduced pricing. For convenience, maturity dates and dollar amounts are included in the below summaries; however, such dates and amounts are subject to adjustment in the sole discretion of the parties to the respective agreements.

2. Rocket Mortgage, LLC is a party to lease agreements for certain offices, including the headquarters in Detroit, with various affiliates of [***] and other affiliates of [***]. The lease agreements have terms ranging between [***] and [***] years, and require payment of specified rent, common area maintenance fees, costs for office services and property maintenance costs.

3. Rocket Mortgage, LLC provides a guarantee for three rental agreements entered into by affiliates of [***] which relate to the cafeteria, gym and daycare facilities at 1000 Woodward Avenue, Detroit. Rocket Mortgage, LLC is obligated to pay for up to [***] of the basic rental and operating expenses under each of these agreements if the tenant does not make such payments (each guarantee in the amount of [***]).

4. Rocket Mortgage, LLC guarantees the obligations of two special purpose subsidiaries created and maintained for a specialized Master Repurchase Agreement, dated as of December 14, 2017, by and between those subsidiaries and JPMorgan Chase Bank, N.A. for the purpose of financing the acquisition by such subsidiaries of defaulted mortgage loans guaranteed by Ginnie Mae (this arrangement is typically known as an Early Buy-Out Master Repurchase Agreement facility). The guaranteed obligations are variable in nature, but are not to exceed [***].

5. Rocket Mortgage, LLC is responsible as a primary obligor for all obligations of affiliates under the Master Commercial Card Agreement with JPMorgan Chase Bank, N.A.

6. Rock Holdings, Inc./Rocket Mortgage, LLC Uncommitted Unsecured Line of Credit in the principal amount of [***]. RKT Holdings, LLC/Rocket Mortgage, LLC Uncommitted Unsecured Line of Credit in the principal amount of [***].

7. Rocket Mortgage, LLC charges professional fees to certain affiliated companies. These fees represent amounts paid for goods and services provided by Rocket Mortgage, LLC and used by those affiliated companies. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. The total amounts charged for these services for the twelve months ended December 31, 2019 were [***] to consolidated subsidiaries of [***] and [***] to others, respectively.

8. At December 31, 2019, amounts due to affiliates totaled [***], primarily for transactions occurring in the ordinary course of business.

9. Rocket Mortgage, LLC is a party to an agreement with Amrock LLC regarding title services. Amrock LLC is an affiliate of Rocket Mortgage, LLC (common ownership through their parent company, Rock Holdings Inc.), that provides title insurance, escrow, settlement, and related vendor management services on residential mortgages.

EXHIBIT A

QUARTERLY CERTIFICATION

1. I, _____, _____ of Rocket Mortgage, LLC (the "Seller"), do hereby certify that as of the last calendar day of the calendar quarter for which financial statements are being provided with this certification:

   (i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of July 29, 2015, between the Royal Bank of Canada and Seller (as amended, restated, supplemented or otherwise modified from time to time, "Agreement");

   (ii) no Default or Event of Default has occurred and is continuing thereunder;

   (iii) the Seller's consolidated Adjusted Tangible Net Worth is not less than [***]. The ratio of the Seller's consolidated (a) Indebtedness minus Liabilities to (b) Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than [***]. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than [***]. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller's consolidated Adjusted Tangible Net Worth was less than [***] or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than [***], in either case the Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than [***].

   (iv) The detailed summary on Schedule 1 hereto of the Seller's compliance with the financial covenants in clause (iv) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 20__

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

Schedule 1 to Quarterly Certification

Calculation of Financial Covenants as of _____

Liquidity:

Cash	$	
plus		
Cash Equivalents	$	
Total	$	
Minimum Liquidity Amount	[***]	
COMPLIANCE	PASS	FAIL

Adjusted Tangible Net Worth:

Consolidated Net Worth (total assets over total liabilities)	$	
Less		
Book value of all investments in non-consolidated subsidiaries	$	
Less		
goodwill	$	
research and development costs	$	
Trademarks	$	
trade names	$	
Copyrights	$	
Patents	$	
rights to refunds and indemnification	$	
unamortized debt discount and expense	$	
[other intangibles, except servicing rights]	$	
Total	$	
Minimum Adjusted Tangible Net Worth Amount	[***]	
COMPLIANCE	PASS	FAIL

Leverage:

Consolidated Indebtedness	$	
Less Liabilities	$	
Numerator	$	
Divided by		
Adjusted Tangible Net Worth	$	
Ratio		
Maximum Leverage Amount	[***]	
COMPLIANCE	PASS	FAIL

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]
Cash and Cash Equivalents as of last calendar day of the applicable month	[Only applicable if less than [***] in any month in the quarter]
Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification	[Only applicable if one (1) of the prior two (2) conditions is met.] $
Total Net Income requirement	[***]

COMPLIANCE PASS FAIL NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

_____ __, 20_
_____, as Subservicer/Additional Collateral Servicer
_____
_____
Attention: _____

Re: Master Repurchase Agreement, dated as of July 29, 2015, between the Royal Bank of Canada ("Buyer") and Rocket Mortgage, LLC (the "Seller")

All:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to that certain Master Repurchase Agreement, dated as July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), between Buyer and the Seller. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer][Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank: JP Morgan Chase Bank, New York (Chasus33)
ABA: [***]
A/C: [***]
A/C Name: Royal Bank of Canada New York (ROYCUS3X)
FFC: RBC US TRANSIT WHOLE LOANS
FFC A/C: [***]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver to a Buyer any information with respect to the Eligible Assets

reasonably requested by such Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term (the "Servicing Term") commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by the Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: 200 Vesey Street, New York, New York 1028, Attention: Marc Flamino, Telecopier No.: (212) 858-7437, Telephone No.: (212) 618-2523.

Very truly yours,

ROCKET MORTGAGE, LLC

By:_____
Name:
Title:

Acknowledged and Agreed as of this __ day of _____, 20__:

[SUBSERVICER][ADDITIONAL COLLATERAL SERVICER]

By:_____
Name:
Title:

EXHIBIT C

BUYER'S WIRE INSTRUCTIONS

For Cash: Bank: JP Morgan Chase Bank, New York (Chasus33)
ABA: [***]
A/C: [***]
A/C Name: Royal Bank of Canada New York (ROYCUS3X)
FFC: RBC US TRANSIT WHOLE LOANS
FFC A/C: [***]

EXHIBIT D
FORM OF TRANSACTION NOTICE

[insert date]

Royal Bank of Canada
200 Vesey Street
New York, New York 10281
Attention: Marc Flamino
Transaction Notice No.:_____

All:

Reference is made to the Master Repurchase Agreement, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"; capitalized terms used but not otherwise defined herein shall have the meaning given them in the Repurchase Agreement), between Rocket Mortgage, LLC (the "Seller") and the Royal Bank of Canada ("Buyer").

In accordance with Section 3(a) of the Repurchase Agreement, the undersigned Seller hereby requests that you, Buyer, agree to enter into a Transaction with us in connection with our delivery of Loans on [*insert requested Purchase Date, which complies with Section 3(a) of the Purchase Agreement*] (the "Purchase Date"), in connection with which we shall sell to you the Loans set forth on the Loan Schedule attached hereto[1]. The Purchase Price shall be [insert applicable Purchase Price pursuant to the terms of the Pricing Side Letter], the Pricing Rate as of the Purchase Date shall be [*insert applicable Pricing Rate pursuant to the terms of the Pricing Side Letter*], and Seller agrees to repurchase such Loans on [*insert requested Repurchase Date*] at the Repurchase Price.

Seller hereby certifies, as of such Purchase Date, that:

1. no Default or Event of Default has occurred and is continuing on the date hereof nor will occur after giving effect to such Transaction as a result of such Transaction;

2. each of the representations and warranties made by Seller in or pursuant to the Program Documents is true and correct in all material respects on and as of such date (in the case of the representations and warranties in respect of Loans, solely with respect to Loans being purchased on the Purchase Date) as if made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

3. Seller is in compliance with all governmental licenses and authorizations and is qualified to do business and is in good standing in all required jurisdictions; and

4. Seller has satisfied all conditions precedent in Sections 9(a) and 9(b) of the Repurchase Agreement and all other requirements of the Program Documents.

[1] ***Note to form***: for each Loan, Seller to identify on the Loan Schedule whether such Loan is a Qualified Mortgage Loan (with a code indicating that such Loan is a "Qualified Mortgage" or "QM" mortgage loan). For each such Loan designated as a "Qualified Mortgage Loan" or "QM" mortgage Loan, Seller to identify on the Loan Schedule whether such Loan is a "Safe Harbor Qualified Mortgage Loan" or "Rebuttable Presumption Qualified Mortgage Loan".

The undersigned duly authorized officer of Seller further represents and warrants on behalf of Seller that (1) the documents constituting the Mortgage File (as defined in the Custodial Agreement) with respect to the Loans that are the subject of the Transaction requested herein and more specifically identified on the mortgage loan schedule or computer readable magnetic transmission delivered to both Buyer and the Custodian in connection herewith (the "Receipted Loans") have been or are hereby submitted to Custodian and such documents are to be held by the Custodian for Buyer, (2) all other documents related to such Receipted Loans (including, but not limited to, mortgages, insurance policies, loan applications and appraisals) have been or will be created and held by Seller in trust for Buyer, and (3) all documents related to such Receipted Loans withdrawn from Custodian shall be held in trust by Seller for Buyer. Upon Buyer's wiring of the Purchase Price pursuant to Section 3(c) of the Repurchase Agreement, Buyer will have agreed to the terms of the Transaction as set forth herein and purchased the Receipted Loans from Seller.

Seller hereby represents and warrants that (x) the Receipted Loans have an unpaid principal balance as of the date hereof of $_____ and (y) the number of Receipted Loans is _____.

Very truly yours,
ROCKET MORTGAGE, LLC

By:_____
Name:
Title:

EXHIBIT E

FORM OF SECURITY RELEASE CERTIFICATION

[*insert date*]

Royal Bank of Canada
200 Vesey Street
New York, New York 10281
Attention: Marc Flamino

Re: Security Release Certification

In accordance with the provisions below and effective as of ___[DATE]_____ [___] ("[___]") hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by the Royal Bank of Canada ("Buyer") from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of July 29, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement") as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit – [ ]

[NAME OF WAREHOUSE LENDER]

By:_____
Name:
Title:

The Seller named below hereby certifies to Buyer that, as of the Date and Time of Sale of the above mentioned Loans to Buyer, the security interests in the Loans released by the above named corporation comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

ROCKET MORTGAGE, LLC

By:_____
Name:
Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

Exhibit 10.76

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

EXECUTION

AMENDMENT NO. 2
TO MASTER REPURCHASE AGREEMENT

This Amendment No. 2 to Master Repurchase Agreement, dated as of December 17, 2021 (this "Amendment"), by and among Rocket Mortgage, LLC ("Seller"), Nomura Corporate Funding Americas, LLC, in its capacity as a buyer ("NCFA Buyer"), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer ("SPV Buyer", and, together with NCFA Buyer, each, a "Buyer", and collectively, the "Buyers"), and Nomura Corporate Funding Americas, LLC, as agent (in such capacity, "Agent").

RECITALS

Agent, Buyers and Seller are parties to that certain Master Repurchase Agreement, dated as of December 18, 2020 (as amended, restated, supplemented, or otherwise modified prior to the date hereof, the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Existing Repurchase Agreement.

Agent, Buyers and Seller have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement.

Accordingly, Agent, Buyers and Seller hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

Section 1. Amendment to the Existing Repurchase Agreement. Effective as of the date hereof, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit A constitutes the Repurchase Agreement as amended and modified by the terms set forth herein.

Section 2. Conditions Precedent. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date"), subject to the satisfaction of the following conditions precedent:

2.1 Delivered Documents. On the Amendment Effective Date, Agent shall have received this Amendment, executed and delivered by Agent, Buyers and Seller.

Section 3. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms and the execution of this Amendment.

Section 4. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically

and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures In Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

Section 5. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Agent and as a Buyer

By: /s/ Sanil Patel
Name: Sanil Patel
Title: Managing Director

OAKDALE SECURED FUNDING TRUST QUARTZ, **acting with respect to Series 2020-1**, as a Buyer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as owner

By: /s/ Mary Emily Pagano
Name: Mary Emily Pagano
Title: Assistant Vice President

ROCKET MORTGAGE, LLC, as Seller

By: /s/ Robert Walters
Name: Robert Walters
Title: President and Chief Operating Officer

Exhibit A

CONFORMED AGREEMENT

(*See attached*)

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

CONFORMED THROUGH AMENDMENT NO. 2

MASTER REPURCHASE AGREEMENT

Dated as of December 18, 2020

Among:

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as a Buyer, OAKDALE SECURED FUNDING TRUST QUARTZ, acting with respect to Series 2020-1, as a Buyer, and the other Buyers from time to time party hereto

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Agent

and

ROCKET MORTGAGE, LLC, as Seller

TABLE OF CONTENTS

1.	APPLICABILITY	1
2.	DEFINITIONS AND ACCOUNTING MATTERS	1
3.	THE TRANSACTIONS	22
4.	PAYMENTS; COMPUTATION	26
5.	TAXES; TAX TREATMENT	27
6.	MARGIN MAINTENANCE	28
7.	INCOME PAYMENTS	29
8.	SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT	29
9.	CONDITIONS PRECEDENT	33
10.	RELEASE OF PURCHASED ASSETS	36
11.	RELIANCE	36
12.	REPRESENTATIONS AND WARRANTIES	37
13.	COVENANTS OF SELLER	42
14.	REPURCHASE DATE PAYMENTS	48
15.	REPURCHASE OF PURCHASED ASSETS	48
16.	SUBSTITUTION	48
17.	RESERVED	49
18.	EVENTS OF DEFAULT	49
19.	REMEDIES	52
20.	DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE	55
21.	NOTICES AND OTHER COMMUNICATIONS	55
22.	USE OF EMPLOYEE PLAN ASSETS	56
23.	INDEMNIFICATION AND EXPENSES.	56
24.	WAIVER OF DEFICIENCY RIGHTS	58
25.	REIMBURSEMENT	58
26.	FURTHER ASSURANCES	58
27.	TERMINATION	58
28.	SEVERABILITY	58
29.	BINDING EFFECT; GOVERNING LAW	58
30.	AMENDMENTS	59
31.	SUCCESSORS AND ASSIGNS	59
32.	CAPTIONS	59
33.	COUNTERPARTS	59
34.	SUBMISSION TO JURISDICTION; WAIVERS	59
35.	WAIVER OF JURY TRIAL	60
36.	ACKNOWLEDGEMENTS	60
37.	HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.	60
38.	ASSIGNMENTS.	61
39.	SINGLE AGREEMENT	61
40.	INTENT	62

41. CONFIDENTIALITY 63
42. SERVICING 64
43. PERIODIC DUE DILIGENCE REVIEW 65
44. SET-OFF 66
45. ENTIRE AGREEMENT 66

SCHEDULES

SCHEDULE 1 Representations and Warranties re: Loans

SCHEDULE 2 Subsidiaries

SCHEDULE 12(c) Litigation

SCHEDULE 13(i) Related Party Transactions

EXHIBITS

EXHIBIT A Form of Quarterly Certification

EXHIBIT B Form of Instruction Letter

EXHIBIT C Agent's Wire Instructions

EXHIBIT D Form of Security Release Certification

EXHIBIT E Form of Non-Disclosure Agreement

EXHIBIT F Third Party Wire Instructions

MASTER REPURCHASE AGREEMENT, dated as of December 18, 2020, among Rocket Mortgage, LLC, a Michigan limited liability company (the "Seller"), Nomura Corporate Funding Americas, LLC ("NCFA"), a Delaware limited liability company, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, the "NCFA Buyer"), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, "SPV Buyer" or the "Trust", and together with NCFA Buyer and each other entity that may be subsequently added as a party to this Agreement in the capacity of Buyer pursuant to a joinder agreement and subject to the prior written consent of the Seller, each, a "Buyer", and collectively, the "Buyers"), and NCFA, as agent pursuant hereto (together with its permitted successors and assigns in such capacity hereunder, the "Agent").

1. APPLICABILITY

A Buyer shall, with respect to the Committed Amount, and may agree in its sole and absolute discretion to, with respect to the Uncommitted Amount, from time to time enter into transactions in which the Seller sells to such Buyer Eligible Loans against the transfer of funds by such Buyer, with a simultaneous agreement by such Buyer to sell to the Seller Purchased Assets by a date certain, against the transfer of funds by the Seller. Each such transaction shall be referred to herein as a "Transaction", and, unless otherwise agreed in writing, shall be governed by this Agreement. The Purchased Assets will be allocated to a Buyer by the Agent as more particularly described in the Administration Agreement. For the avoidance of doubt, the Agent shall be the nominee and secured party for the benefit of Buyers hereunder.

2. DEFINITIONS AND ACCOUNTING MATTERS

(a) *Defined Terms*. As used herein, the following terms have the following meanings (all terms defined in this Section 2 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa). Capitalized terms used but not defined herein shall have the meanings set forth in the Pricing Side Letter.

"Ability to Repay Rule" shall mean 12 C.F.R. § 1026.43(c), or any successor rule or regulation, including all applicable official staff commentary.

"Accepted Servicing Practices" shall mean, with respect to any Loan, those accepted mortgage servicing practices (including collection procedures) of prudent mortgage lending institutions which service mortgage loans, as applicable, of the same type as the Loans in the jurisdiction where the related Mortgaged Property is located, and which are in accordance with applicable Agency servicing practices and procedures for Agency mortgage backed securities pool mortgages, as defined in the Agency Guidelines including future updates.

"Adjustable Rate Loan" shall mean a Loan which provides for the adjustment of the Mortgage Interest Rate payable in respect thereto.

"Adjusted Tangible Net Worth" shall mean, with respect to any Person at any date, the excess of the total assets over the total liabilities of such Person on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Seller's financial statements less the sum of the following (without duplication): (a) the book value of all investments in non-consolidated subsidiaries, and (b) any other assets of the Seller and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, servicing rights shall be included in the calculation of total assets.

"Adjustment Date" shall mean, with respect to each Adjustable Rate Loan, the date set forth in the related Note on which the Mortgage Interest Rate on the Loan is adjusted in accordance with the terms of the Note.

"Administration Agreement" shall mean that certain Master Administration Agreement, dated as of December 18, 2020, by and among NCFA, as Agent for the Buyers (as defined therein), NCFA Buyer, SPV Buyer, and each other Buyer (as defined therein), each as a Buyer, as it may be amended, restated, supplemented, or otherwise modified from time to time.

"Affiliate" shall mean, with respect to any Person, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person, and which shall include any Subsidiary of such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agency" shall mean Fannie Mae, Ginnie Mae, Freddie Mac or RHS, as the context may require.

"Agency Approval" shall have the meaning provided in Section 13(aa).

"Agency Audit" shall mean any Agency, HUD, FHA, VA or RHS audits, examinations, evaluations, monitoring reviews and reports of its origination and servicing operations (including those prepared on a contract basis for any such Agency).

"Agency Eligible Loan" shall mean a Loan that is (i) originated in compliance with the applicable Agency Guidelines (other than for exceptions to the Agency Guidelines provided by the applicable Agency to Seller and is eligible for sale to or securitization by (or guaranty of securitization by) an Agency or (ii) (a) an FHA Loan; (b) a VA Loan; (c) an RHS Loan, or (d) otherwise eligible for inclusion in a Ginnie Mae mortgage-backed security pool.

"Agency Guidelines" shall mean the Ginnie Mae Guide, the Fannie Mae Guide and/or the Freddie Mac Guide, the FHA Regulations, the VA Regulations and/or the RHS Regulations, as the context may require, in each case as such guidelines have been or may be amended, supplemented or otherwise modified from time to time by Ginnie Mae, Fannie Mae, Freddie Mac, FHA, VA or RHS, as applicable.

"Agency Security" shall mean a mortgage-backed security issued or guaranteed by an Agency.

"Agent" shall have the meaning set forth in the preamble.

"Agreement" shall mean this Master Repurchase Agreement (including all exhibits, schedules and other addenda hereto or thereto), as supplemented by the Pricing Side Letter, as it may be amended, restated, further supplemented or otherwise modified from time to time.

"ALTA" shall mean the American Land Title Association.

"Anti-Money Laundering Laws" shall mean all applicable anti-money laundering laws and regulations, including, without limitation, the USA PATRIOT Act of 2001.

"Applicable Margin" shall have the meaning set forth in the Pricing Side Letter.

"Applicable Percentage" shall have the meaning assigned thereto in the Pricing Side Letter.

"Appraised Value" shall mean, with respect to any Loan, the lesser of (i) the value set forth on the appraisal made in connection with the origination of the related Loan as the value of the related Mortgaged Property, or (ii) the purchase price paid for the Mortgaged Property, provided, however, that in the case of a Loan the proceeds of which are not used for the purchase of the Mortgaged Property, such value shall be based solely on the appraisal made in connection with the origination of such Loan.

"Approvals" shall mean, with respect to the Seller, the approvals granted by the applicable Agency or HUD, as applicable, designating the Seller as a Ginnie Mae-approved issuer, a Ginnie Mae-

approved servicer, an FHA-approved mortgagee, a VA-approved lender, an RHS lender, an RHS servicer, a Fannie Mae-approved seller/servicer or a Freddie Mac-approved seller/servicer, as applicable, in good standing to the extent necessary for Seller to conduct its business in all material respects as it is then being conducted.

"Assignment and Acceptance" shall have the meaning provided in Section 38(a) hereof.

"Assignment of Mortgage" shall mean, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to Agent (for the benefit of Buyers).

"Authoritative Copy" shall mean with respect to an eNote, the unique copy of such eNote that is within the Control of the Controller.

"Bankruptcy Code" shall mean Title 11 of the United States Code, Section 101 *et seq.*, as amended from time to time.

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, the Custodian's offices, banking and savings and loan institutions in the State of New York, Michigan or Delaware, the City of New York or the State of California are required to be closed, or (iii) a day on which trading in securities on the New York Stock Exchange or any other major securities exchange in the United States is not conducted.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Cash Equivalents" shall mean (a) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of **[***]**, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's, and in either case maturing within ninety (90) days after the day of acquisition, (e) securities with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) **[***]** of the unencumbered marketable securities in Seller's accounts (or the account of Seller's Affiliates), or (i) the aggregate amount of unused capacity available (taking into account applicable haircuts) under committed and uncommitted mortgage loan and mortgage-backed securities warehouse and servicing and servicer advance facilities, or lines of credit collateralized by mortgage or mortgage servicing rights assets for which the seller or borrower thereunder has adequate eligible collateral pledged or to pledge thereunder, or under unsecured lines of credit available to Seller.

"CEMA Consolidated Note" shall mean the original executed consolidated promissory note or other evidence of the consolidated indebtedness of a mortgagor/borrower with respect to a CEMA Loan and a Consolidation, Extension and Modification Agreement.

"CEMA Loan" shall mean a Loan originated in connection with a refinancing subject to a Consolidation, Extension and Modification Agreement and with respect to which the related Mortgaged Property is located in the State of New York.

"Change of Control" shall mean, with respect to the Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of the Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (50%) of the voting power of Seller's outstanding equity interests.

"Closing Date" shall mean December 18, 2020.

"Closing Agent" shall mean, with respect to any Wet-Ink Transaction, an entity satisfactory to Agent (which may be a title company or its agent, escrow company, attorney or other closing agent in accordance with local law and practice in the jurisdiction where the related Wet-Ink Loan is being originated) to which the proceeds of such Wet-Ink Transaction are to be wired pursuant to the related wire instructions set forth on Exhibit F hereto. Unless Agent notifies Seller (electronically or in writing) that a Closing Agent is unsatisfactory, each Closing Agent utilized by Seller shall be deemed initially satisfactory; provided, that each of Amrock LLC and its Subsidiaries shall be deemed satisfactory to Agent while it is an Affiliate of Seller and eligible to act as a closing agent under applicable Agency Guidelines, and provided further that Agent shall instruct Custodian that no funds shall be transferred to the account of any Closing Agent after the date that is five (5) Business Days following the date that notice is delivered to Seller that such Closing Agent is unsatisfactory, and provided, further, that the Market Value shall be deemed to be zero with respect to each Loan, for so long as such Loan is a Wet-Ink Loan, as to which the proceeds of such Loan were wired to a Closing Agent with respect to which Agent has notified Seller at least five (5) Business Days before funds are transferred to the account of such Closing Agent that such Closing Agent is not satisfactory.

"COBRA" shall have the meaning assigned thereto in Section 12(p) hereof.

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

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

"Confirmation" shall have the meaning assigned thereto in Section 3(a) hereof.

"Consolidation, Extension and Modification Agreement" shall mean the original executed consolidation, extension and modification agreement executed by a mortgagor/borrower in connection with a CEMA Loan.

"Contractual Obligation" shall mean as to any Person, any material provision of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound or any material provision of any security issued by such Person.

"Control" shall mean, with respect to an eNote, the "control" of such eNote within the meaning of UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

"Control Failure" shall mean, with respect to an eNote, (i) if the Controller status of the eNote shall not have been transferred to Agent, (ii) Agent shall otherwise not be designated as the Controller of such eNote in the MERS eRegistry, (iii) if the eVault shall have released the Authoritative Copy of an eNote in contravention of the requirements of the Custodial Agreement, or (iv) if the Custodian initiated any changes on the MERS eRegistry in contravention of the terms of the Custodial Agreement.

"Controller" shall mean, with respect to an eNote, the party designated in the MERS eRegistry as the "Controller", and who in such capacity shall be deemed to be "in control" or to be the "controller" of such eNote within the meaning of UETA or E-SIGN, as applicable.

"Cooperative Corporation" shall mean the cooperative apartment corporation that holds legal title to a Cooperative Project and grants occupancy rights to units therein to stockholders through Proprietary Leases or similar arrangements.

"Cooperative Loan" shall mean a Loan that is secured by a First Lien perfected security interest in Cooperative Shares and the related Proprietary Lease granting exclusive rights to occupy the related Cooperative Unit in the building owned by the related Cooperative Corporation.

"Cooperative Loan Documents" shall have the meaning assigned thereto in the Custodial Agreement.

"Cooperative Note" shall mean the original executed promissory note or other evidence of the indebtedness of a Mortgagor with respect to a Cooperative Loan.

"Cooperative Project" shall mean all real property owned by a Cooperative Corporation including the land, separate dwelling units and all common elements.

"Cooperative Shares" shall mean the shares of stock issued by a Cooperative Corporation and allocated to a Cooperative Unit and represented by a stock certificate.

"Cooperative Unit" shall mean a specific unit in a Cooperative Project.

"Costs" shall have the meaning provided in Section 23(a) hereof.

"COVID-19 Pandemic" shall mean the global pandemic caused by the COVID-19 coronavirus, which commenced in December of 2019.

"COVID Responsive Change" shall mean any change in applicable law, Agency Guidelines, Accepted Servicing Practices, or Underwriting Guidelines that occurs in response to the COVID-19 Pandemic, whether temporary or permanent, and including but not limited to the Coronavirus Aid, Relief, and Economic Security Act and responsive actions taken by any Agency or Governmental Authority relating thereto.

"Custodial Agreement" shall mean the Custodial Agreement, dated as of December 18, 2020, among the Seller, Agent, and Custodian, as the same may be amended, restated, supplemented or otherwise modified and in effect from time to time.

"Custodian" shall mean Deutsche Bank National Trust Company, or its successors and permitted assigns, or such other custodian as may be mutually agreed to by Agent and the Seller.

"Custodial Loan Transmission" shall have the meaning assigned thereto in the Custodial Agreement.

"Default" shall mean an Event of Default or any event that, with the giving of notice or the passage of time or both, would become an Event of Default.

"Delegatee" shall mean, with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Document Deficient Loan" shall mean any closed Loan for which the Custodian has not received a complete Mortgage File from the Seller.

"Documentation Capsule" shall have the meaning assigned to such term in paragraph (ggg) of Schedule 1 hereto.

"Dollars" and "$" shall mean lawful money of the United States of America.

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

"Due Diligence Review" shall mean the performance by Agent and/or Buyers of any or all of the reviews permitted under Section 43 hereof with respect to any or all of the Loans or the Seller or related parties, as desired by Agent and/or Buyers from time to time.

"eCommerce Laws" shall mean E-SIGN, UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 9(a) hereof have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean (i) "Record" and "Electronic Record," each as defined in E-SIGN, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions and (ii) with respect to an eMortgage Loan, the related eNote and all other documents comprising the Mortgage File electronically created and that are stored in an electronic format, if any.

"Electronic Security Failure" shall mean as such term is defined in the Custodial Agreement.

"Electronic Tracking Agreement" shall mean the electronic tracking agreement among Agent, the Seller, MERSCORP Holdings, Inc. and MERS, in form and substance acceptable to Agent to be entered into in the event that any of the Loans become MERS Loans, as the same may be amended, restated, supplemented or otherwise modified from time to time; provided that if no Loans are or will be MERS Loans, all references herein to the Electronic Tracking Agreement shall be disregarded.

"Electronic Transmission" shall mean the delivery of information in an electronic format acceptable to the applicable recipient thereof, including transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures. An Electronic Transmission shall be considered written notice for all purposes hereof (except when a request or notice by its terms requires execution).

"Eligible Loan" shall mean a Loan (i) as to which the representations and warranties in Sections 12(t) and 12(u) hereof and Schedule 1 hereto are true and correct in all material respects, (ii) that was originated in all material respects in accordance with the applicable Underwriting Guidelines or Agency Guidelines, and (iii) that contains all required Loan Documents without Exceptions unless otherwise waived electronically or in writing by Agent. Unless otherwise permitted in the Pricing Side Letter, no Loan shall be an Eligible Loan if:

1. Agent determines, in its good faith, reasonable discretion is not eligible for sale in the secondary market or for securitization without unreasonable credit enhancement;

2. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5 of the Custodial Agreement to the Seller or its bailee for a period in excess of ten (10) Business Days;

3. as to which the related Mortgage File has been released from the possession of the Custodian under Section 5(a) of the Custodial Agreement under any Transmittal Letter in excess of the longer of sixty (60) calendar days and the time period stated in such Transmittal Letter for release;

4. in respect of which (a) the related Mortgaged Property is the subject of a foreclosure proceeding or (b) the related Note has been extinguished under relevant state law in connection with a judgment of foreclosure or foreclosure sale or otherwise;

5. (a) the related Note or the related Mortgage is not genuine or is not the legal, valid, binding and enforceable obligation of the maker thereof, subject to no right of rescission, set-off, counterclaim or defense, or (b) such Mortgage, is not a valid, subsisting, enforceable and perfected Lien on the Mortgaged Property;

6. in respect of which the related Mortgagor is the subject of a bankruptcy proceeding;

7. such Loan is thirty (30) or more days past due;

8. the Purchase Price of such Loan, when added to the aggregate outstanding Purchase Price of all Purchased Assets that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price;

9. such Loan is secured by real property improved by manufactured housing;

10. such Loan is not an Agency Eligible Loan;

11. such Loan does not, after giving effect to the related Purchase Price with respect to such Loan, cause any of the applicable Concentration Limits to be exceeded;

12. such Loan is an eMortgage Loan unless approved in writing by Agent; or

13. to the extent applicable, such Loan was subject to a financing facility prior to such Purchase Date, a release letter from the applicable lender, agent or buyer party thereto has not been delivered to the Custodian as part of the Mortgage File.

"eMortgage Loan" shall mean a Loan with respect to which there is an eNote and as to which some or all of the other documents comprising the related Mortgage File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean, with respect to any eMortgage Loan, the electronically created and stored Note that is a Transferable Record.

"EO13224" shall have the meaning provided in Section 12(dd) hereof.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and administrative rulings issued thereunder.

"ERISA Affiliate" shall mean any entity, whether or not incorporated, that is a member of any group of organizations described in Section 414(b) or (c) of the Code (or Section 414) (m) or (o) of the Code for purposes of Section 412 of the Code) of which the Seller is a member.

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

"E-SIGN" shall mean the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et seq.

"Eurodollar" shall mean Dollars on deposit in a bank outside the United States of America, its territories and possessions, which are available for transfer to and from the United States of America, its territories and possessions.

"eVault" shall have the meaning assigned to it in the Custodial Agreement.

"Event of Default" shall have the meaning provided in Section 18 hereof.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Exception Report" shall mean the report of Exceptions included as part of the Custodial Loan Transmission.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

"FDIA" shall have the meaning provided in Section 40(c) hereof.

"FDICIA" shall have the meaning provided in Section 40(d) hereof.

"FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto and including the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

"FHA Act" shall mean the Federal Housing Administration Act, codified in 24 Code of Federal Regulations.

"FHA Loan" shall mean a Loan that is eligible to be the subject of an FHA Mortgage Insurance Contract.

"FHA Mortgage Insurance" shall mean mortgage insurance authorized under Sections 203(b), 213, 221(d), 222, and 235 of the FHA Act and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA to insure a Loan.

"FHA Regulations" shall mean regulations promulgated by HUD under the FHA Act, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"First Lien" shall mean, with respect to each Mortgaged Property, the lien of the mortgage, deed of trust or other instrument securing a mortgage note which creates a first lien on the Mortgaged Property.

"Foreign Buyer" shall have the meaning set forth in Section 5(c) hereof.

"Freddie Mac" shall mean Federal Home Loan Mortgage Corporation,, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association and its successors in interest, a wholly-owned corporate instrumentality of the government of the United States of America.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide I or II, as applicable, as the same may hereafter from time to time be amended.

"Governmental Authority" shall mean, with respect to any Person, any nation or government, any state or other political subdivision, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person, any of its Subsidiaries or any of its properties.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise), provided that the term "Guarantee" shall not include (i) endorsements for collection or deposit in the ordinary course of business, or (ii) obligations to make servicing advances for delinquent taxes and insurance, or other obligations in respect of a Mortgaged Property. The amount of any Guarantee of a Person shall be deemed to be the amount of the corresponding liability shown on such Person's consolidated balance sheet calculated in accordance with GAAP as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"H.15 (519)" shall mean the weekly statistical release designated as such at http://www.federalreserve.gov/releases/h15/update/default.htm, or any successor publication, published by the Board of Governors of the Federal Reserve System.

"HARP Loan" shall mean a Loan that is eligible (including pursuant to exceptions or variances provided to Seller) for sale to, or securitization by, Fannie Mae or Freddie Mac that are (a) refinance mortgage loans originated pursuant to Fannie Mae's Home Affordable Refinance Program as announced in Fannie Mae Announcement SEL-2011-12, as set forth in subsequent Announcements, FAQs, Selling Guide updates and Servicing Guide updates issued by Fannie Mae in connection with such program ("HARP 2.0"), or (b) refinance mortgage loans originated pursuant to HARP 2.0 as it applies to the Refi Plus option applicable to "same servicers", as amended by the applicable variances delivered by Fannie Mae to Rocket Mortgage, or (c) refinance mortgage loans originated pursuant to Freddie Mac's Home Affordable Refinance Program (as such program is amended, supplemented or otherwise modified, from time to time) and referred to by Freddie Mac as a "Relief Refinance Mortgage".

"Hash Value" shall mean with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"Hedging Arrangement" shall mean any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Loan or its portfolio of Loans because of changes in interest rates or in the market value of mortgage loan assets.

"High Cost Loan" shall mean a Loan (a) classified as a "high cost" loan under the Home Ownership and Equity Protection Act of 1994, as amended; (b) classified as a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees); or (c) having a percentage listed under the Indicative Loss Severity Column (the column that appears in the S&P Anti-Predatory Lending Law Update Table, included in the then-current S&P's LEVELS® Glossary of Terms on Appendix E).

"HUD" shall mean the U.S. Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Mortgage Insurance. The term "HUD," for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Ginnie Mae.

"Income" shall mean, with respect to any Purchased Asset at any time until such Loan is repurchased by Seller in accordance with the terms of this Agreement, any principal and/or interest thereon and all dividends, sale proceeds (including, without limitation, any proceeds from the liquidation or securitization of such Purchased Asset or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any commitment fees, origination fees and/or third-party servicing fees accrued in respect of periods on or after the initial Purchase Date with respect to such Purchased Asset.

"Indebtedness" shall mean, for any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; (i) indebtedness of general partnerships of which such Person is a general partner; and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument, provided that, for purposes of this definition, the following shall not be included as "Indebtedness": loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, liabilities associated with Seller's or its Subsidiaries' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements, obligations related to treasury management, brokerage or trading-related arrangements, or transactions for the sale and/or repurchase of Loans treated as a purchase or sale for GAAP purposes, or transactions related to the financing of recoverable servicing advances.

"Indemnified Party" shall have the meaning provided in Section 23(a) hereof.

"Instruction Letter" shall mean a letter agreement between the Seller and each Subservicer substantially in the form of Exhibit B hereto.

"Intercreditor Agreement" shall mean that certain Intercreditor Agreement, dated as of April 4, 2012, by and among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Jefferies Funding LLC, and Morgan Stanley Mortgage Capital Holdings LLC, as joined by Agent, as the same shall be further amended, restated, supplemented or otherwise modified and in effect from time to time, and, as the context requires, the Joint Account Control Agreement and the Joint Securities Account Control Agreement.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"IRS" shall have the meaning set forth in Section 5(c) hereof.

"Joint Account Control Agreement" shall mean the Joint Account Control Agreement, dated as of April 4, 2012, among the Seller, One Reverse Mortgage, LLC, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Citibank N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC and Deutsche Bank National Trust Company, as paying agent, as joined by Agent, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Seller, Credit Suisse First Boston Mortgage Capital LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, JPMorgan Chase Bank, National Association, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Jefferies Funding LLC, One Reverse Mortgage, LLC, Citibank N.A. and Deutsche Bank National Trust Company, as securities intermediary, as amended, as joined by Agent, as the same shall be further amended, restated, supplemented or modified and in effect from time to time.

"Jumbo Loan" shall mean a Loan that (x) has an original principal balance which exceeds Agency Guidelines for maximum general conventional loan amount and (y) complies with the applicable Underwriting Guidelines.

"LIBOR Rate" shall mean:

(i) the rate of interest (calculated on a per annum basis) equal to the ICE Benchmark Administration (or any successor institution or replacement institution used to administer the LIBOR Rate) as reported on the display designated as "US0001M Index" on Bloomberg (or such other display as may replace "US0001M Index" on Bloomberg), and if such rate is not available at such time for any reason, then the LIBOR Rate shall be the rate at which Dollar deposits are offered in immediately available funds by the principal London office of at least three (3) major banks in the London interbank market, selected by Buyer in its reasonable discretion, at approximately 11:00 a.m. (London time) on that day; or

(ii) if the rate referenced in the preceding subsection (i) is not available, the rate per annum determined by Agent shall be as provided in Section 3(e) hereof;

in each case, adjusted on each Business Day that a Transaction is outstanding.

"Lien" shall mean any mortgage, lien, pledge, charge, security interest or similar encumbrance.

"Loan" shall mean a First Lien mortgage loan (including an eMortgage Loan) together with the Servicing Rights thereon, which the Custodian has been instructed to hold for Agent pursuant to the Custodial Agreement, and which Loan includes, without limitation, (i) a Note, the related Mortgage and all other Loan Documents and (ii) all right, title and interest of the Seller in and to the Mortgaged Property covered by such Mortgage.

"Loan Documents" shall mean, with respect to a Loan, the documents comprising the Mortgage File for such Loan, including any Cooperative Loan Documents.

"Loan Schedule" shall mean a list in electronic format setting forth as to each Eligible Loan the fields mutually agreed to by Agent and Seller, any other information reasonably required by Agent and any other additional applicable information to be provided in the Loan Schedule pursuant to the Custodial Agreement.

"Loan-to-Value Ratio" and "LTV" shall mean, with respect to any Loan, the ratio of the outstanding principal amount of such Loan at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Loan.

"Location" shall mean, with respect to an eNote, the location of such eNote which is established by reference to the MERS eRegistry.

"Margin Call" shall have the meaning assigned thereto in Section 6(a) hereof.

"Margin Deficit" shall have the meaning assigned thereto in Section 6(a) hereof.

"Market Value" shall mean, with respect to any Purchased Asset as of any date of determination, the fair market value of such Purchased Asset on such date as determined in good faith by Agent (based

on the pricing that Agent (or an Affiliate thereof) uses for comparable mortgage loans and similarly situated counterparties), taking into account such factors as Agent deems appropriate, including, without limitation, available objective indications of value, to the extent deemed by Agent to be reliable and applicable to the related Purchased Asset and the Seller. Agent's good faith determination of Market Value will be conclusive and binding on the parties absent manifest error; provided, that the Market Value of a Purchased Asset shall be capped at the outstanding principal balance of such Purchased Asset; provided, further, that any Purchased Asset that is not an Eligible Loan shall automatically have a Market Value of zero Dollars ($0).

"Material Adverse Effect" shall mean (i) a material adverse effect on Seller's consolidated financial condition or business operations or Property, or (ii) any other event which in the case of this clause (ii) adversely affects the Seller's ability to perform under the Program Documents to which it is a party or satisfy, in all material respects, its obligations, representations, warranties and covenants under the Program Documents to which it is a party, taken as a whole.

"Maturity Date" shall have the meaning assigned to such term in the Pricing Side Letter.

"Maximum Aggregate Purchase Price" shall have the meaning assigned thereto in the Pricing Side Letter.

"Maximum Leverage Ratio" shall have the meaning assigned thereto in the Pricing Side Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.

"MERS eDelivery" shall mean the transmission system operated by the Electronic Agent that is used to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry operated by the Electronic Agent that acts as the legal system of record that identifies the Controller, Delegatee and Location of the Authoritative Copy of registered eNotes.

"MERS Identification Number" shall mean the number permanently assigned to each MERS Loan.

"MERS System" shall mean the mortgage electronic registry system operated by the Electronic Agent that tracks changes in Mortgage ownership, mortgage servicers and servicing rights ownership.

"MERS Loan" shall mean any Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Note.

"Minimum Adjusted Tangible Net Worth" shall have the meaning assigned to such term in the Pricing Side Letter.

"Minimum Liquidity Amount" shall have the meaning assigned to such term in the Pricing Side Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Loan as adjusted in accordance with changes in the Mortgage Interest Rate pursuant to the provisions of the Note for an Adjustable Rate Loan.

"Moody's" shall mean Moody's Investors Service, Inc. and any successor thereto.

"Mortgage" shall mean, with respect to a Loan, the mortgage, deed of trust or other instrument, which creates a First Lien on the fee simple or leasehold estate in such real property, which secures the Note.

"Mortgage File" shall have the meaning assigned thereto in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the annual rate of interest borne on a Note, which shall be adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgaged Property" shall mean the real property (including all improvements, buildings and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) securing repayment of the debt evidenced by a Note or, in the case of any Cooperative Loan, the Cooperative Shares and the Proprietary Lease.

"Mortgagee" shall mean the record holder of a Note secured by a Mortgage.

"Mortgagor" shall mean the obligor or obligors on a Note, including any person who has assumed or guaranteed the obligations of the obligor thereunder.

"Net Income" shall mean, for any period, the net income of the applicable Person for such period as determined in accordance with GAAP.

"Netting Agreement" shall mean that certain Margin, Setoff and Netting Agreement, to be entered into among Agent, Seller and Nomura Securities International, Inc., as may be amended, restated, supplemented or otherwise modified from time to time.

"Non-Affiliate Buyer" shall have the meaning set forth in Section 39 hereof.

"Non-Affiliate MRA" shall have the meaning set forth in Section 39 hereof.

"Non-Affiliate Transactions" shall have the meaning set forth in Section 39 hereof.

"Non-Disclosure Agreement" shall mean a non-disclosure agreement substantially in the form of Exhibit E hereto, or as otherwise reasonably agreed to by Seller and the applicable Buyer.

"Note" shall mean, with respect to any Loan, the related promissory note, including an eNote, together with all riders thereto and amendments thereof or other evidence of such indebtedness of the related Mortgagor. For the avoidance of doubt, with respect to any Loan which is a CEMA Loan, the "Note" with respect to such Loan shall be the CEMA Consolidated Note.

"Obligations" shall mean (a) the Seller's obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of the Seller to Agent, Buyers, its Affiliates, or the Custodian arising under, or in connection with, the Program Documents, whether now existing or hereafter arising; (b) any and all sums paid by Agent and/or Buyers or on behalf of Agent and/or Buyers pursuant to the Program Documents in order to preserve any Purchased Asset or its interest therein; (c) in the event of any proceeding for the collection or enforcement of the Seller's indebtedness, obligations or liabilities referred to in clause (a), the reasonable out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Agent and/or Buyers or any Affiliate of Agent or any Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) the Seller's indemnity obligations to Agent and/or Buyers pursuant to the Program Documents.

"OFAC" shall have the meaning provided in Section 12(dd) hereof.

"Other Taxes" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any excise, sales, goods and services or transfer taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery, performance, assignment, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Program Document.

"Permitted Non-Qualified Mortgage Loan" shall have the meaning assigned to such term in the Pricing Side Letter.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Plan" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), including any single-employer plan or multiemployer plan (as such terms are defined in Sections 400(a)(15) and 4001(a)(3) of ERISA, respectively), that is subject to Title IV of ERISA or Section 412 of the Code.

"PMI Policy" shall mean a policy of primary mortgage guaranty insurance issued by a Qualified Insurer.

"Post-Default Rate" shall mean, in respect of the Repurchase Price for any Transaction or any other amount under this Agreement, or any other Program Document that is not paid when due to Buyer (whether at stated maturity, by acceleration or mandatory prepayment or otherwise), a rate per annum during the period from and including the due date to but excluding the date on which such amount is paid in full equal to **[***]** per annum, *plus* the Pricing Rate otherwise applicable to such Loan.

"Power of Attorney" shall mean a power of attorney in form and substance acceptable to Agent.

"Price Differential" shall mean, with respect to each Transaction as of any date of determination, the aggregate amount obtained by daily application of the Pricing Rate (or during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days elapsed during the period commencing on (and including) the Purchase Date and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential in respect of such period previously paid by the Seller to Buyer with respect to such Transaction).

"Price Differential Payment Amount" shall have the meaning provided in Section 4(c) hereof.

"Price Differential Payment Date" shall have the meaning provided in Section 4(c) hereof.

"Pricing Rate" shall mean, as of any date of determination, an amount equal to the sum of (a) the greater of (i) the applicable LIBOR Rate (reset daily) as of such date of determination and (ii) **[***]** *plus* (b) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date.

"Pricing Side Letter" shall mean the most recently executed pricing side letter, between the Seller and Agent referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time, and the terms of which are incorporated herein as if fully set forth.

"Program Documents" shall mean this Agreement, the Custodial Agreement, any Servicing Agreement, the Pricing Side Letter, the Netting Agreement, any Instruction Letter, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Joint Account Control Agreement, the Electronic Tracking Agreement, the Power of Attorney, and any other agreement entered into by the Seller, on the one hand, and Agent, any Buyer and/or any of its respective Affiliates or Subsidiaries (or Custodian on its behalf) on the other, in connection herewith or therewith.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Proprietary Lease" shall mean a lease on (or occupancy agreement with respect to) a Cooperative Unit evidencing the possessory interest of the owner of the Cooperative Shares or Seller in such Cooperative Unit.

"Purchase Date" shall mean, with respect to each Transaction, the date on which Purchased Assets are sold by the Seller to Agent for the benefit of Buyers or its designee hereunder.

"Purchase Price" shall mean, with respect to a Purchased Asset, the price at which such Purchased Asset is transferred by the Seller to Agent for the benefit of Buyers in a Transaction, which shall be equal to the product of (i) the Applicable Percentage and (ii) the lesser of (A) the outstanding principal amount of the related Purchased Asset and (B) the Market Value of the related Purchased Asset.

"Purchased Assets" shall mean any of the following assets sold by the Seller to Agent for the benefit of Buyers in a Transaction on a servicing-released basis: the Loans purchased by Agent for the benefit of Buyers on the related Purchase Date, together with the related Servicing Records, the related Servicing Rights (which were sold by the Seller and purchased by Agent for the benefit of Buyers on the related Purchase Date), and with respect to each Loan, such other property, rights, titles or interest as are specified on a related Transaction Notice, and all instruments, chattel paper, and general intangibles comprising or relating to all of the foregoing. The term "Purchased Assets" with respect to any Transaction at any time shall also include Substitute Assets delivered pursuant to Section 16 hereof.

"Purchased Items" shall have the meaning assigned thereto in Section 8(a) hereof.

"QM Rule" shall mean 12 C.F.R. § 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Insurer" shall mean an insurance company duly qualified as such under the laws of each applicable state in which Mortgaged Property it insures is located, duly authorized and licensed in each such state to transact the applicable insurance business and to write the insurance provided, and approved as an insurer by Fannie Mae, Ginnie Mae, FHA, VA, RHS and Freddie Mac, if required, and which is approved by Agent.

"Qualified Mortgage" shall mean a Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Originator" shall mean an originator of Loans which is acceptable under the Agency Guidelines.

"Reacquired Assets" shall have the meaning assigned thereto in Section 16 hereof.

"Recognition Agreement" shall mean, with respect to a Cooperative Loan, an agreement executed by a Cooperative Corporation which, among other things, acknowledges the lien of the Mortgage on the Mortgaged Property in question.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by the Seller or any other person or entity with respect to a Purchased Asset. Records shall include, without limitation, the Notes, any Mortgages, the Mortgage Files, the Servicing File, and any other instruments necessary to document or service a Loan that is a Purchased Asset, including, without limitation, the complete payment and modification history of each Loan that is a Purchased Asset.

"Register" shall have the meaning provided in Section 38(e) hereof.

"Related Security" shall have the meaning assigned thereto in Section 8(a) hereof.

"Repledge Securitization" shall have the meaning provided in Section 37(a) hereof.

"Repurchase Date" shall mean the date on which the Seller is to repurchase the Purchased Assets subject to a Transaction from Agent for the benefit of Buyers which shall be the earliest of (i) the Termination Date, (ii) the date set forth in the applicable Confirmation, or (iii) any date determined by application of the provisions of Sections 3(f), 15 or 19 hereof

"Repurchase Price" shall mean, the sum of (i) the outstanding Purchase Price and (ii) the outstanding Price Differential as of such date of determination.

"Requirement of Law" shall mean, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Required Delivery Item" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Delivery Time" shall have the meaning assigned thereto in Section 3(a) hereof.

"Required Purchase Time" shall have the meaning assigned thereto in Section 3(c) hereof.

"Required Recipient" shall have the meaning assigned thereto in Section 3(a) hereof.

"Rescission" shall mean the right of a Mortgagor to rescind the related Note and related documents pursuant to applicable law.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, general counsel or, with respect to financial matters, the chief financial officer of such Person and in the case of Seller, in addition to such officers, any other manager, director or officer responsible for the administration or maintenance of this Agreement and the other Program Documents; provided, that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer shall mean any officer authorized to act on such matter.

"RHS" shall mean the Rural Housing Service of the U.S. Department of Agriculture or any successor.

"RHS Approved Lender" shall mean a lender which is approved by RHS to act as a lender in connection with the origination of RHS Loans.

"RHS Guaranty" shall mean with respect to an RHS Loan, the agreements evidencing the guaranty of such Loan by RHS.

"RHS Loan" shall mean a Loan originated in accordance with the RHS Section 502 Single Family Housing Guaranteed Loan Program, which Loan is subject to an RHS Guaranty commitment and eligible for delivery to an Agency for sale or inclusion in a mortgage backed securities loan pool.

"RHS Regulations" shall mean the regulations, guidelines, instructions, policies and procedures adopted and implemented by RHS and applicable to (i) the origination and servicing of RHS Loans and (ii) the issuance and validity RHS Guaranties, in each case as such regulations, guidelines, instructions, policies and procedures may be revised or modified and in effect from time to time.

"Rocket Mortgage" shall mean Rocket Mortgage, LLC, a Michigan limited liability company.

"S&P" shall mean Standard and Poor's Ratings Group and any successor thereto.

"Scheduled Unavailability Date" shall have the meaning assigned thereto in Section 3(e) hereof.

"Section 404 Notice" shall mean the notice required pursuant to Section 404 of the Helping Families Save Their Homes Act of 2009 (P.L. 111-22), which amends 15 U.S.C. §§ 1641 et seq., to be

delivered by a creditor that is an owner or an assignee of a Loan to the related Mortgagor within thirty (30) days after the date on which such Loan is sold or assigned to such creditor.

"Security" shall mean a fully-modified pass-through mortgage-backed security, including a participation certificate, that is (i) (a) guaranteed by Ginnie Mae or (b) issued by Fannie Mae or Freddie Mac and (ii) backed or collateralized by, or representing an interest in, a pool of Loans.

"Security Agreement" shall mean the specific security agreement creating a security interest on and pledge of the Cooperative Shares and the appurtenant Proprietary Lease securing a Cooperative Loan.

"Security Release Certification" shall mean a security release certification in substantially the form set forth in Exhibit D hereto.

"Seller Termination" shall have the meaning assigned thereto in Section 3(g) hereof.

"Servicer" shall mean the Seller in its capacity as servicer or master servicer of such Loans or such other servicer as mutually acceptable to Agent and the Seller.

"Servicing Agent" shall mean, with respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

"Servicing Agreement" shall have the meaning provided in Section 42(c) hereof.

"Servicing File" shall mean, with respect to each Loan, the file retained by the Seller (in its capacity as Servicer) consisting of all documents that a prudent servicer would have, including copies of all documents necessary to service the Loans.

"Servicing Records" shall have the meaning assigned thereto in Section 42(b) hereof.

"Servicing Rights" shall mean contractual, possessory or other rights of the Seller or any other Person, whether arising under the Servicing Agreement, the Custodial Agreement or otherwise, to administer or service a Purchased Asset or to possess related Servicing Records.

"Servicing Transmission" shall mean a computer-readable magnetic or other electronic format transmission acceptable to the parties containing the information mutually agreed to by Agent and Seller.

"Similar Law" shall have the meaning provided in Section 12(cc) hereof.

"Subservicer" shall have the meaning provided in Section 42(c) hereof.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Substitute Assets" shall have the meaning assigned thereto in Section 16 hereof.

"Successor Rate" shall have the meaning assigned thereto in Section 3(e) hereof.

"Successor Rate Conforming Changes" shall mean, with respect to any proposed Successor Rate, any spread adjustments or other conforming changes to the timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the commercially reasonable good faith discretion of Agent and consented to by the Seller (such consent not to be

unreasonably withheld), to reflect the adoption of such Successor Rate and to permit the administration thereof by Agent in a manner substantially consistent with market practice.

"Takeout Commitment" shall mean, with respect to any Loan, (i) a commitment issued by a Takeout Investor in favor of the Seller pursuant to which such Takeout Investor agrees to purchase such Loan or a Security at a specific price on a forward delivery basis, (ii) an assignable commitment (where available) issued by an Agency in favor of the Seller pursuant to which such Agency, as applicable, agrees to (a) purchase such Loan at a specific or formula price on a forward delivery basis or (b) swap, exchange or sell one or more identified Loans with an Agency for a Security, and (iii) an assignable commitment (where available) issued by a Takeout Investor in favor of the Seller pursuant to which the Takeout Investor, as applicable, agrees to purchase a Security from Seller.

"Takeout Investor" shall mean a third party which has agreed to purchase Loans or Securities pursuant to a Takeout Commitment; provided that to the extent Purchased Assets are sent pursuant to a bailee letter with a third party bailee that is not a nationally known bank prior to purchase, such third-party bailee must be approved by Agent in its good faith discretion.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" shall mean the earliest of (i) the Maturity Date, (ii) a Seller Termination, (iii) at the option of Agent, the date determined by application of Section 19 hereof, or (iv) such date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law.

"TILA-RESPA Integrated Disclosure Rule" shall mean the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Transaction" shall have the meaning assigned thereto in Section 1 hereof.

"Transaction Notice" shall mean a written or electronic request by the Seller delivered to Agent to enter into a Transaction hereunder, which may be delivered electronically in the form of a Loan Schedule.

"Transfer" shall have the meaning provided in Section 13(m) hereof.

"Transfer of Control" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and UETA that (i) would be a note under the UCC if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record", and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"Trust Receipt" shall have the meaning provided in the Custodial Agreement.

"UCC" shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" shall mean the Uniform

Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"UETA" shall mean the Official Text of the Uniform Electronic Transactions Act as approved by the National Conference of Commissioners on Uniform State Laws at its Annual Conference on July 29, 1999.

"UG Change Notice" shall have the meaning assigned to such term in Section 13(b) hereof.

"Unauthorized Servicing Agent Modification" shall have the meaning set forth in the Custodial Agreement.

"Uncommitted Amount" shall have the meaning assigned thereto in the Pricing Side Letter.

"Underwriting Guidelines" shall mean any underwriting guidelines (in addition to the Agency Guidelines) of the Seller applicable to the Loans, in effect as of the date of this Agreement including any amendments or modifications thereto (each of which shall have been and continue to be delivered by Seller to Buyer), as the same may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"USC" shall mean the United States Code, as amended.

"U.S. Treasury Securities" shall mean securities not subject to prepayment, call or early redemption which are direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America issued by the U.S. Department of the Treasury, the obligations of which are backed by the full faith and credit of the United States of America, which qualify under Section 1.860G-2(a)(8) of the regulations promulgated by the U.S. Department of the Treasury.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" shall mean a Loan that is eligible to be the subject of a VA Loan Guaranty Agreement as evidenced by a VA Loan Guaranty Agreement.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"Wet Aged Report" shall have the meaning assigned thereto in Section 3(a)(ii) hereof.

"Wet-Ink Loan" shall mean a Loan that is closed in part, either directly or indirectly, with the Purchase Price paid by Agent for the benefit of Buyers for such Loan and for which Custodian has not yet received a complete Mortgage File. A Loan shall cease to be a Wet-Ink Loan on the date on which Agent for the benefit of Buyers has received a Trust Receipt and a Loan Schedule and Exception Report from Custodian with respect to such Loan confirming that Custodian has physical possession of the related Mortgage File (as defined in the Custodial Agreement) and that there are no Exceptions (as defined in the Custodial Agreement) with respect to such Loan.

"Wet-Ink Transaction" shall mean a Transaction in which a Wet-Ink Loan is the Purchased Asset. A Wet-Ink Transaction shall cease to be a Wet-Ink Transaction on the date that the underlying Wet-Ink Loan ceases to be a Wet-Ink Loan (in accordance with the definition thereof).

"Yield Protection Notice" shall have the meaning assigned thereto in Section 5(f) hereof.

(b) Accounting Terms and Determinations. Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and

reports as to financial matters required to be delivered to Agent hereunder shall be prepared, in accordance with GAAP.

(c) Interpretation. The following rules of this Section 2(c) apply unless the context requires otherwise. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. A reference to a subsection, Section, Annex or Exhibit is, unless otherwise specified, a reference to a Section of, or annex or exhibit to, this Agreement. A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document (including any Program Document) is to the agreement or document as amended, modified, novated, supplemented or replaced, except to the extent prohibited thereby or by any Program Document and in effect from time to time in accordance with the terms thereof. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile transmission, electronic mail and any means of reproducing words in a tangible and visible form. A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" is not limiting and means "including without limitation". In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document, or any information recorded in computer disk form.

This Agreement is the result of negotiations between, and has been reviewed by counsel to, Agent, Buyers and the Seller, and is the product of all parties. In the interpretation of this Agreement, no rule of construction shall apply to disadvantage one party on the ground that such party proposed or was involved in the preparation of any particular provision of this Agreement or this Agreement itself. Except where otherwise expressly stated, Agent may give or withhold, or give conditionally, approvals and consents and may form opinions and make determinations at its absolute discretion. Any requirement of discretion or judgment by Agent shall not be construed to require Agent to request or await receipt of information or documentation not immediately available from or with respect to the Seller, a servicer of the Purchased Assets, any other Person or the Purchased Assets themselves.

3. THE TRANSACTIONS

(a) Subject to the terms and conditions of the Program Documents, Agent on behalf of Buyers shall, with respect to the Committed Amount, and may in its sole discretion, with respect to the Uncommitted Amount, from time to time, enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Agent on behalf of Buyers and subject to outstanding Transactions at any one time not to exceed the Maximum Aggregate Purchase Price. Subject to the terms and conditions of the Program Documents, Agent on behalf of Buyers shall have the obligation to enter into Transactions with an aggregate outstanding Purchase Price of up to the Committed Amount and shall have no obligation to enter into Transactions with respect to the Uncommitted Amount; provided that Agent shall provide Seller with at least ten (10) Business Days' prior written notice before exercising its discretion to cease entering into Transactions with Seller for all or any portion of the Uncommitted Amount. Unless otherwise agreed to between Agent and the Seller in writing, all purchases of Eligible Loans subject to outstanding Transactions at any one time shall be first deemed committed up to the Committed Amount and then the remainder, if any, shall be deemed uncommitted up the Uncommitted Amount. Except as otherwise expressly set forth in this Agreement, neither Agent nor any Buyer shall have the right, however, to terminate any Transactions with respect to the Uncommitted Amount after the Purchase Date until the related Repurchase Date. Unless otherwise agreed, with respect to any Loan other than a Wet-Ink Loan, the Seller shall request that Agent on behalf of Buyers enter into a Transaction with respect to any Purchased Asset by delivering to the indicated required parties (each, a "Required Recipient") the required delivery items (each, a "Required Delivery Item") set forth in the table below by the corresponding required delivery time (the "Required Delivery Time"):

Purchased Asset Type	Required Delivery Items	Required Delivery Time	Required Recipient	Required Purchase Time
Eligible Loans	(i) a Transaction Notice, appropriately completed, and (ii) a Loan Schedule	No later than 11:00 a.m. (Eastern time) on the Business Day of the requested Purchase Date	Agent	No later than 4:30 p.m. (Eastern time) on the requested Purchase Date
	(i) a Loan Schedule and (ii) the Mortgage File for each Loan proposed to be included in such Transaction	No later than 2:00 p.m. (Eastern time) on the Business Day of the requested Purchase Date	Custodian	

At the Seller's option, the Seller may provide an estimate of the next day Loan funding to be delivered to the Agent and Disbursement Agent.

In addition to the foregoing, with respect to each eNote the Seller shall cause (on or prior to 11:00 a.m. (Eastern time) on the requested Purchase Date), (i) the Authoritative Copy of the related eNote to be delivered to the eVault via a secure electronic file, (ii) the Controller status of the related eNote to be transferred to Agent, (iii) the Location status of the related eNote to be transferred to Custodian, and (iv) the Delegatee status of the related eNote to be transferred to Custodian, in each case using MERS eDelivery and the MERS eRegistry.

Each Transaction Notice shall include a Loan Schedule. Agent will confirm the terms of such Transaction, including the proposed Purchase Date, Purchase Price and Pricing Rate, by sending to the Seller, in electronic or other format, a "Confirmation", no later than 12:30 p.m. (Eastern time) on the requested Purchase Date, which will be confirmed electronically (by email or otherwise) by Seller prior to Agent on behalf of Buyers entering into such Transaction. Any such Transaction Notice and the related Confirmation, together with this Agreement, shall constitute conclusive evidence, absent manifest error, of the terms agreed to between Agent on behalf of Buyers and the Seller with respect to the Transaction to which the Transaction Notice and Confirmation, if any, relates. By entering in to a Transaction with Agent on behalf of Buyers, the Seller consents to the terms set forth in any related Confirmation.

(b) Pursuant to the Custodial Agreement, the Custodian shall review the applicable documents in the applicable Mortgage Files delivered prior to 2:00 p.m. (Eastern time) by the Seller on any Business Day on the same day. Not later than 3:00 p.m. (Eastern time) on each Business Day, the Custodian shall deliver to Agent, via Electronic Transmission acceptable to Agent, the Custodial Loan Transmission showing the status of all Loans then held by the Custodian, including but not limited to an Exception Report showing all Loans which are subject to Exceptions, and the time the related Loan Documents have been released pursuant to Section 5(a) or 7(a) of the Custodial Agreement. In addition, in accordance with the Custodial Agreement the Custodian shall deliver to Agent upon the initial Transaction, a Trust Receipt with a Custodial Loan Transmission attached thereto. Each Custodial Loan Transmission subsequently delivered by the Custodian to Agent shall supersede and cancel the Custodial Loan Transmission previously delivered by the Custodian to Agent under the Custodial Agreement, and shall replace the Custodial Loan Transmission that is then appended to the Trust Receipt and shall control and be binding upon Agent, Seller, and the Custodian. The Trust Receipt shall be delivered in accordance with the terms of the Custodial Agreement.

(c) Upon the Seller's request to enter into a Transaction pursuant to Section 3(a) hereof, Agent on behalf of Buyers shall with respect to the Committed Amount and may in its sole and absolute discretion with respect to the Uncommitted Amount, assuming all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b) hereof have been met, and provided no Default or Event of Default shall have occurred and be continuing, not later than the required time on the requested Purchase Date set forth in the table above (the "Required Purchase Time") purchase the Eligible Loans included in the related Transaction Notice by transferring, via wire transfer (pursuant to the related wire transfer instructions set forth on Exhibit F hereto) in immediately available funds, the Purchase Price. The Seller acknowledges and agrees that the Purchase Price paid in connection with any Purchased Asset that is purchased in any Transaction includes a premium allocable to the portion of such Purchased Asset that constitutes the related Servicing Rights. The Servicing Rights and other servicing provisions under this

Agreement are not severable from or to be separated from the Purchased Assets under this Agreement, and such Servicing Rights and other servicing provisions of this Agreement constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to this Agreement within the meaning of Section 101(47)(A)(v) of the Bankruptcy Code.

(d) With respect to any request for a Wet-Ink Transaction, the provisions of this Section 3(d) shall be applicable.

(i) Unless otherwise agreed, Seller shall request that Agent on behalf of Buyers enter into a Wet-Ink Transaction with respect to any Purchased Asset that is a Wet-Ink Loan by delivering to Agent a Transaction Notice, appropriately completed, and to Agent and Custodian a Loan Schedule by 4:00 p.m. (Eastern time) on the Business Day of the requested Purchase Date.

(ii) On the requested Purchase Date for a Wet-Ink Transaction, Seller may deliver to Agent with a copy to Custodian, no more than five (5) transmissions. The latest transmission must be received by Agent no later than 4:00 p.m. (Eastern time), on such Purchase Date. Such Transaction Notice shall specify the requested Purchase Date.

(iii) Seller shall deliver (or cause to be delivered) and release to Custodian the Mortgage File pertaining to each such Wet-Ink Loan subject to the requested Transaction on or before the date that is twelve (12) Business Days following the applicable Purchase Date in accordance with the terms and conditions of the Custodial Agreement. Subject to the terms of the Custodial Agreement, on the applicable Purchase Date and on each Business Day following the applicable Purchase Date, no later than 5:00 p.m. (Eastern time) pursuant to the Custodial Agreement, Custodian shall deliver to Agent and Seller by email a schedule listing each Wet-Ink Loan subject to a Transaction with respect to which the complete Mortgage File has not been received by Custodian (the "Wet-Aged Report"). Agent may confirm that the information in the Wet-Aged Report is consistent with the information provided to Agent pursuant to Section 3(d)(i).

(iv) Upon Seller's request for a Transaction pursuant to Section 3(d)(i), Agent on behalf of Buyers shall (with respect to the Committed Amount) and may in its sole and absolute discretion (with respect to the Uncommitted Amount), upon satisfaction of all conditions precedent set forth in this Section 3 and in Sections 9(a) and 9(b), and provided that no Default or Event of Default shall have occurred and be continuing, enter into a Transaction with Seller on the requested Purchase Date, in the amount so requested.

(v) Subject to this Section 3 and Sections 9(a) and 9(b), such Purchase Price will then be made available by Custodian transferring at the direction of Agent on behalf of Buyers, via wire transfer, the amount of such Purchase Price from the account of Agent on behalf of Buyers maintained with Custodian to the account of the designated Closing Agent pursuant to disbursement instructions provided by Seller on the electronic system maintained by Custodian; provided, however, that (i) Agent has been provided such disbursement instructions and shall not have rejected, in its reasonable discretion, any wiring location, (ii) Custodian shall not, in any event, (A) transfer funds to Seller or any Affiliate of Seller (other than Amrock LLC or one of its Subsidiaries in its capacity as Closing Agent) or (B) transfer funds in excess of the original principal balance of the related Wet-Ink Loan. Upon notice from the Closing Agent to Seller that the related Wet-Ink Loan was not originated, the Wet-Ink Loan shall be removed from the list of Eligible Loans and the Closing Agent shall immediately return the funds via wire transfer to the account of Agent on behalf of Buyers maintained with Custodian. Seller shall notify Agent if a Wet-Ink Loan was not originated and has been removed from the list of Eligible Loans.

(e) Anything herein to the contrary notwithstanding, if Agent determines in its commercially reasonable discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining any LIBOR Rate, LIBOR Rates are no longer in existence, or a Governmental Authority having jurisdiction over Agent or any Buyer has made a public statement identifying a specific date after which any LIBOR Rate shall no longer be made available or used for

determining the interest rate of loans (such specific date, the "Scheduled Unavailability Date"), Agent shall give prompt notice thereof to Seller, whereupon the Applicable Pricing Rate from the date specified in such notice (and Agent shall use good faith efforts to ensure that such date specified is at least ninety (90) days (but in no event less than forty-five (45) days) prior to such anticipated Scheduled Unavailability Date), until such time as the notice has been withdrawn by Agent, shall be an alternative benchmark rate (including any mathematical or other adjustments to the benchmark rate (if any) incorporated therein) (any such rate, a "Successor Rate"), together with any proposed Successor Rate Conforming Changes, as determined by Agent in its commercially reasonable discretion and consented to by the Seller (such consent not to be unreasonably withheld) prior to such Scheduled Unavailability Date. The Successor Rate will be determined by Agent (subject to the consent of the Seller) with due consideration to the then prevailing market practice for determining a rate of interest for newly originated commercial loans in the United States and in a manner and format consistent with Agent or the applicable Buyer's established business practices relating to entities similar to Agent or such Buyer, as applicable, and to purchased assets similar to the Loans, and may reflect appropriate mathematical or other adjustments to account for the transition from the One-Month LIBOR Rate to the Successor Rate (including any Successor Rate Conforming Changes); provided, further, that the foregoing shall only apply to repurchase transactions that are under the supervision of the New York structured finance group of Agent or such Buyer, as applicable. If Seller and Agent are unable to mutually agree upon a Successor Rate and Successor Rate Conforming Changes by the Scheduled Unavailability Date, then Agent's determination of Successor Rate and Successor Rate Conforming Changes shall govern; provided that Seller, by delivery of written notice to the Agent, within forty five (45) days following the Scheduled Unavailability Date, may terminate the Program Documents, effective upon repurchase of all (but not a portion) of the aggregate Purchased Assets by repayment of the Repurchase Price therefor and payment of all other Obligations outstanding under the Program Documents.

(f) The Seller shall repurchase, and Agent on behalf of Buyers shall sell, Purchased Assets from Agent on behalf of Buyers on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset (but liquidation or foreclosure proceeds received by Agent on behalf of Buyers shall be applied to reduce the Repurchase Price for such Purchased Asset). Upon receipt of the Repurchase Price in full therefor and provided that no Default or Event of Default shall have occurred and be continuing, Agent on behalf of Buyers is obligated to deliver (or cause its designee to deliver) physical possession of the Purchased Assets (or Control with respect to eMortgage Loans) to Seller or its designee on the related Repurchase Date. Upon such transfer of the Loans back to Seller, ownership of each Loan, including each document in the related Mortgage File and Records, is vested in Seller. Notwithstanding the foregoing, if such release and termination gives rise to or perpetuates a Margin Deficit, Agent shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Agent shall promptly perform its obligations as set forth above in this Section 3(f). Notwithstanding anything herein to the contrary, Seller shall have the right to repurchase any or all of the Purchased Assets at any time upon one (1) Business Day's prior notice to Agent, without incurring breakage fees.

(g) On any Repurchase Date, the Seller may, without cause and for any reason whatsoever, terminate this Agreement and effectuate a repurchase of all Purchased Assets then subject to Transactions at the related aggregate Repurchase Price (a "Seller Termination"); provided that Seller shall (i) exercise such termination rights in good faith, and (ii) remit the Repurchase Price for such Purchased Assets and satisfy all other outstanding Obligations within one (1) Business Day of such Repurchase Date. The Seller hereby acknowledges and agrees that upon the occurrence of a Seller Termination, the Seller shall not be entitled to repayment or reimbursement of any fees, costs or expenses paid by the Seller to Agent or any Buyer under this Agreement or any other Program Document, unless otherwise expressly provided for under this Agreement; provided that as a condition to such Seller Termination, Seller shall remit to NCFA Buyer all unpaid installments of the Commitment Fee.

4. PAYMENTS; COMPUTATION

(a) Payments. Except to the extent otherwise provided herein, all payments to be made by the Seller under this Agreement shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Agent or any Buyer in accordance with the wire instructions set

forth on Exhibit C hereto, not later than 2:00 p.m. (Eastern time) on the date on which such payment shall become due (each such payment made after such time on such due date to be deemed to have been made on the next succeeding Business Day).

(b) Prepayment: Seller may remit to Agent for the benefit of Buyers funds up to the then outstanding Purchase Price to be applied as of the date such funds are received by Agent for the benefit of Buyers towards the aggregate outstanding Purchase Price of Purchased Assets subject to outstanding Transactions on a pro rata basis or as otherwise designated by (x) unless an Event of Default has occurred and is continuing, the Seller, or (y) if an Event of Default has occurred and is continuing, the Agent. The Price Differential shall be applied, and shall accrue on the Purchase Price then outstanding, after such application of such funds as provided in the preceding sentence, subject to Section 4(c) below. Agent for the benefit of Buyers shall credit the entire amount of such prepayment to the outstanding Purchase Price and not to any accrued Price Differential if such prepayment of Repurchase Price is made by Seller on a day other than the Termination Date.

(c) Computations. The Price Differential shall be computed on the basis of a 360-day year for the actual days elapsed (including the first day but excluding the last day) occurring in the period for which payable.

(d) Price Differential Payment Amount. Seller hereby promises to pay to Agent for the benefit of Buyers, Price Differential on the unpaid Repurchase Price of each Purchased Asset subject to a Transaction for the period from and including the Purchase Date of such Purchased Asset to but excluding the Repurchase Date of such Purchased Asset; provided, that in no event shall the Pricing Rate used to calculate the Price Differential exceed the maximum rate permitted by law. Accrued and unpaid Price Differential on each Transaction shall be payable monthly on the sixth (6^{th}) calendar day of each month (or if such day is not a Business Day, the immediately following Business Day) and for the last month of this Agreement on the Termination Date (each such date, a "Price Differential Payment Date"). On a calendar monthly basis and on the Termination Date, Agent shall determine the total accrued and unpaid Price Differential (the "Price Differential Payment Amount") during the preceding calendar month for all Purchased Assets subject to all outstanding Transactions during such period (or with respect to the initial period, from the Effective Date through the end of the calendar month in which the Effective Date occurs, and with respect to the Termination Date, during the period from the date through which the last Price Differential Payment Amount calculation was made to the Termination Date). Agent shall provide written notice to Seller after the end of the applicable calendar month or the Termination Date, as applicable, of the Price Differential Payment Amount and of its calculation of such Price Differential Payment Amount. Following such written notice from Agent, Seller shall have five (5) calendar days (or if such fifth (5^{th}) calendar day is not a Business Day, until the immediately following Business Day) to review Agent's calculation of the Price Differential Payment Amount. On the sixth (6^{th}) calendar day (or if such day is not a Business Day, the immediately following Business Day) following Agent's written notice of its calculation of the Price Differential Payment Amount, Seller shall pay the Price Differential Payment Amount to Agent for the benefit of Buyers. All payments shall be made to Agent for the benefit of Buyers in Dollars, in immediately available funds.

5. TAXES; TAX TREATMENT; Requirements of LAW

(a) All payments made by the Seller to any Buyer and/or Agent or a Buyer or Agent assignee under this Agreement or under any Program Document shall be made free and clear of, and without deduction or withholding for or on account of any Taxes, (excluding income taxes, branch profits taxes, franchise taxes or any other tax imposed on net income by the United States, a state or a foreign jurisdiction under the laws of which any Buyer and/or Agent is organized or of its applicable lending office, or any political subdivision thereof), all of which shall be paid by the Seller for its own account not later than the date when due. If the Seller is required by law or regulation to deduct or withhold any Taxes or Other Taxes from or in respect of any amount payable to any Buyer and/or Agent or any Buyer and/or Agent assignee, the Seller shall: (i) make such deduction or withholding; (ii) pay the full amount so deducted or withheld to the appropriate Governmental Authority in accordance with the requirements of the applicable law or regulation not later than the date when due; (iii) deliver to such Buyer and/or Agent or such Buyer or Agent assignee, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes or Other Taxes; and (iv) pay to such

Buyer and/or Agent or such Buyer or Agent assignee such additional amounts as may be necessary so that after making all required deductions and withholdings (including deductions and withholding applicable to additional sums payable under this Section 5), such Buyer, Agent or such Buyer or Agent assignee receives, free and clear of all Taxes and Other Taxes, an amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(b) The Seller agrees to indemnify Agent, each Buyer or any Buyer or Agent assignee, promptly on reasonable demand, for the full amount of Taxes (including additional amounts with respect thereto) and Other Taxes, and the full amount of Taxes and Other Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 5, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(c) To the extent a Buyer or a Buyer assignee is not organized under the laws of the United States, any State thereof, or the District of Columbia (a "Foreign Buyer"), such Foreign Buyer shall provide the Seller whichever of the following is applicable: (I) in the case of such Foreign Buyer or Foreign Buyer assignee claiming the benefits of an income tax treaty to which the United States is a party, a properly completed United States Internal Revenue Service ("IRS") Form W-8BEN or W-8BEN-E or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to a zero percent or reduced rate of U.S. federal income withholding tax on payments made hereunder or (II) a properly completed IRS Form W-8ECI or any successor form prescribed by the IRS, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States. Each Foreign Buyer or Foreign Buyer assignee will deliver the appropriate IRS form on or prior to the date on which such person becomes a Foreign Buyer or Foreign Buyer assignee under this Agreement. Each Foreign Buyer or Foreign Buyer assignee further agrees that upon learning that the information on any tax form or certification it previously delivered is inaccurate or incorrect in any respect, it shall update such form or certification or promptly notify the Seller in writing of its legal inability to do so. For any period with respect to which a Foreign Buyer has failed to provide the Seller with the appropriate form or other relevant document pursuant to this Section 5(c) (unless such failure is due to a change in treaty, law, or regulation occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under Section 5(b) with respect to Taxes imposed by the United States; provided, however, that should a Foreign Buyer, which is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, the Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(d) Without prejudice to the survival or any other agreement of the Seller hereunder, the agreements and obligations of the Seller contained in this Section 5 shall survive the termination of this Agreement and any assignment of rights by, or the replacement of, Agent, a Buyer or a Buyer or Agent assignee, and the repayment, satisfaction or discharge of all obligations under any Program Document. Nothing contained in this Section 5 shall require Agent or any Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(e) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes to treat each Transaction as indebtedness of the Seller that is secured by the Purchased Assets and that the Purchased Assets are owned by Seller in the absence of an Event of Default by the Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

(f) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Agent or any Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(a) shall subject Agent or any Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Agent or any Buyer in respect thereof;

Re: shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or

for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Agent or any Buyer which is not otherwise included in the determination of the LIBOR Rate or a Successor Rate hereunder; or

Re: shall impose on Agent or any Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Agent or any Buyer, by an amount which Agent or such Buyer, as applicable, deems to be material, of effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, Agent or such Buyer, as applicable, shall promptly notify Seller by delivering to Seller a notice with reasonable detail as to any additional amounts payable pursuant to this Section 5(f) as calculated by Agent or such Buyer, as applicable, in a commercially reasonable manner (a "Yield Protection Notice"). Seller shall, within five (5) Business Days of receipt of the Yield Protection Notice, advise Agent or such Buyer, as applicable, of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all outstanding Obligations, including all unpaid fees and expenses)) or pay Agent or such Buyer, as applicable, such additional amount or amounts as will compensate Agent or such Buyer, as applicable, for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this Section 5(f) to the extent incurred by the Agent or such Buyer, as applicable, (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Yield Protection Notice to Seller). In the event that Seller elects to terminate this Agreement in accordance with the foregoing and provided that no intervening Event of Default has occurred that would otherwise permit the acceleration of this Agreement, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Agent or such Buyer, as applicable, within sixty (60) days of receipt of the Yield Protection Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Yield Protection Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Yield Protection Notice.

If Agent or Buyer, as applicable, shall have determined in its sole discretion acting in good faith that there is a change in a Requirement of Law and such change shall have the effect of reducing the rate of return on Agent's or Buyer's (as applicable) or such corporation's capital to a level below that which Agent or such Buyer or such corporation (taking into consideration Agent's or Buyer's (as applicable) or such corporation's policies with respect to capital adequacy) by an amount deemed in good faith by Agent or Buyer (as applicable) to be material, then Agent or Buyer (as applicable) shall promptly notify Seller by delivering to Seller a certificate with reasonable detail as to any additional amounts payable pursuant to this Section 5(f) as calculated by Buyer in good faith (a "Capital Adequacy Notice"). Seller shall, within five (5) Business Days of receipt of the Capital Adequacy Notice, advise Agent or Buyer (as applicable) of its intent to either terminate this Agreement (without the imposition of any form of penalty, breakage costs or exit fees (excluding all outstanding Obligations, including all unpaid fees and expenses)) or pay Agent or Buyer (as applicable) such additional amount or amounts as will compensate Agent or Buyer (as applicable) for such increased cost or reduced amounts receivable thereafter incurred (provided that Seller shall only be obligated to pay those amounts pursuant to this Section 5(f) to the extent incurred by Buyer (i) within ninety (90) days prior to delivery of the Yield Protection Notice to Seller and (ii) on or after delivery of the Capital Adequacy Notice to Seller). In the event that Seller elects to terminate this Agreement in accordance with the foregoing, it shall pay the outstanding Obligations, including all unpaid fees and expenses due to Agent or Buyer (as applicable), within sixty (60) days of receipt of the Capital Adequacy Notice; provided, that if Seller elects to terminate this Agreement, in no event shall Seller pay (i) any increased costs specified in the Capital Adequacy Notice or (ii) any increased costs accrued during the ninety (90) days prior to receipt of such Capital Adequacy Notice Additionally, if the Seller elects to terminate this Agreement in accordance with this Section 5(f), following such date that is five (5) Business Days after receipt of the Capital Adequacy Notice, the Seller shall not be permitted to effect additional Transactions whereby additional Loans are made subject to such Transaction.

6. MARGIN MAINTENANCE

(a) Agent determines the Market Value of the Purchased Assets at such intervals as determined by Agent in its good faith sole discretion; provided, however, that the Seller may request that the Agent provide reasonable detail regarding its determination of Market Value, as well as to demonstrate that such Market Value has been determined in accordance with the definition thereof.

(b) If at any time the aggregate Purchase Price for all Purchased Assets subject to outstanding Transactions is greater than the product of (a) the Applicable Percentage and (b) the Market Value of all Purchased Assets (such excess, a "Margin Deficit"), then subject to the last sentence of this Section 6(b), Agent may, by notice to Seller (a "Margin Call"), require Seller to transfer to Agent for the benefit of Buyers cash or Substitute Assets approved by Agent in its sole discretion in an amount sufficient to cure such Margin Deficit. If Agent delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York City time) on any Business Day, then Seller shall transfer the required amount of cash or Substitute Assets to Agent for the benefit of Buyers no later than 5:00 p.m. (New York City time) on the date that is the Business Day after Seller's receipt of such Margin Call. In the event Agent delivers a Margin Call to a Seller after 10:00 a.m. (New York City time) on any Business Day, Seller will be required to transfer the required amount of cash or Substitute Assets no later than 5:00 p.m. (New York City time) on the date that is the second (2nd) Business Day after Seller's receipt of such Margin Call. Notwithstanding the foregoing, provided that no Default or Event of Default shall have occurred and be continuing, Agent shall not require the Seller to satisfy a Margin Call and no Margin Call shall be required to be made unless the Margin Deficit shall equal or exceed **[***]**, as determined by Agent in its reasonable, good faith discretion.

(c) Agent's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit will not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(d) Any cash transferred to Agent for the benefit of Buyers pursuant to Section 6(b) above will be applied to the repayment of the Repurchase Price of outstanding Transactions pursuant to Section 4(b) and any Substitute Assets will be deemed to be Purchased Assets.

7. INCOME PAYMENTS

(a) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Asset subject to that Transaction, such Income shall be the property of Agent for the benefit of Buyers. The Seller shall (i) segregate all Income collected by or on behalf of the Seller on account of the Purchased Assets and shall hold such Income in trust for the benefit of Agent for the benefit of Buyers that is clearly marked as such in the Seller's records and (ii) upon an Event of Default that has occurred and is continuing, directly remit such Income to the Agent for the benefit of Buyers; provided that any Income received by the Seller while the related Transaction is outstanding shall be deemed to be held by the Seller solely in trust for Agent for the benefit of Buyers pending the repurchase on the related Repurchase Date.

(b) Notwithstanding anything to the contrary set forth herein, upon receipt by Seller of any prepayment of principal in full with respect to a Purchased Asset, Seller shall (i) provide prompt written notice to Agent of such prepayment, and (ii) remit such amount to Agent for the benefit of Buyers and Agent for the benefit of Buyers shall apply such amount received by Agent for the benefit of Buyers plus accrued Price Differential on such amount against the Repurchase Price of such Purchased Asset pursuant to Sections 4(a)(i) and 6(d).

8. SECURITY INTEREST; AGENT'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) On each Purchase Date, Seller hereby sells, assigns and conveys to Agent for the benefit of Buyers all rights and interests in the Purchased Items (as defined below) related to the Purchased Assets identified on the related Loan Schedule. The Seller, Agent and Buyers intend that the Transactions hereunder be sales to Agent for the benefit of Buyers of the Purchased Assets (other than for accounting and tax purposes) and not loans from Agent for the benefit of Buyers to the Seller secured by the

Purchased Assets. However, in order to preserve Agent's (for the benefit of Buyers) rights under this Agreement in the event that a court or other forum characterizes the Transactions hereunder as other than sales, and as security for the Seller's performance of all of its Obligations, and in any event, the Seller hereby grants Agent for the benefit of Buyers a fully perfected first priority security interest in all of the Seller's rights, title and interest in and to the following property, whether now existing or hereafter acquired, until the related Purchased Assets are repurchased by the Seller:

(i) all Purchased Assets, including all related cash and Substitute Assets provided pursuant to Section 6 and held by or under the control of Agent for the benefit of Buyers;

(ii) any Agency Security or right to receive such Agency Security when issued in each case only to the extent specifically backed by any of the Purchased Assets;

(iii) the Program Documents (to the extent such Program Documents and Seller's rights thereunder relate to the Purchased Assets);

(iv) any other collateral pledged to secure, or otherwise specifically relating to, such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Loan accounting records and other books and records relating thereto;

(v) the related Records, the related Servicing Records, and the related Servicing Rights relating to such Purchased Assets;

(vi) all rights of the Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(vii) all rights of the Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the related Mortgage File or Servicing File;

(viii) all Income relating to such Purchased Assets;

(ix) all mortgage guaranties and insurance (including FHA Mortgage Insurance Contracts, VA Loan Guaranty Agreements and any related RHS Guaranties (if any)) and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets and all claims and payments thereunder and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(x) all interests in real property collateralizing any Purchased Assets;

(xi) all other insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of the Seller to receive from any third party or to take delivery of any of the foregoing;

(xii) any purchase agreements or other agreements, contracts or Takeout Commitments to the extent specifically related to Purchased Assets subject to a Transaction (including the rights to receive the related takeout price and the portion of the Security related to Purchased Assets subject to a Transaction as evidenced by such Takeout Commitments) to the extent relating to or constituting any or all of the foregoing and all rights to receive copies of documentation relating thereto;

(xiii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms

are defined in the UCC and all cash and Cash Equivalents and all products and proceeds, all to the extent specifically relating to or constituting any or all of the foregoing; and

(xiv) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Purchased Items").

The Seller acknowledges that it has no rights to the Servicing Rights related to the Purchased Assets, until the related Purchased Assets are repurchased by the Seller. Without limiting the generality of the foregoing and for the avoidance of doubt, in the event that the Seller is deemed to retain any residual Servicing Rights, the Seller grants, assigns and pledges to Agent for the benefit of Buyers a first priority security interest in all of its rights, title and interest in and to the Servicing Rights as indicated hereinabove. In addition, the Seller, in its capacity as Servicer, further grants, assigns and pledges to Agent for the benefit of Buyers a first priority security interest in and to all documentation and rights to receive documentation related to the Servicing Rights and the servicing of each of the Purchased Assets, and all Income related to the Purchased Assets received by the Seller, in its capacity as Servicer, and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, and together with the pledge of Servicing Rights in the immediately preceding sentence, the "Related Security"). The Related Security is hereby pledged as further security for the Seller's Obligations to Agent and Buyers hereunder.

The foregoing provisions are intended to constitute a security agreement, securities contract or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

The Seller acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest the Seller may have in the Purchased Assets and any other collateral granted by the Seller to Agent for the benefit of Buyers pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Agent and Buyers hereunder.

(b) At any time and from time to time, upon the written request of Agent, and at the sole expense of the Seller, the Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Purchased Items and the liens created hereby. The Seller also hereby authorizes Agent for the benefit of Buyers to file any such financing or continuation statement to the extent permitted by applicable law. This Agreement shall constitute a security agreement under applicable law.

(c) Seller shall not (i) change its name or corporate structure (or the equivalent), or (ii) reincorporate or reorganize under the laws of another jurisdiction unless it shall have given Agent at least thirty (30) days' prior written notice thereof and shall have delivered to Agent all UCC financing statements and amendments thereto as Agent shall request and taken all other actions deemed reasonably necessary by Agent for the benefit of Buyers to continue its perfected status in the Purchased Items with the same or better priority.

(d) The Seller hereby irrevocably constitutes and appoints Agent for the benefit of Buyers and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Seller and in the name of the Seller or in its own name, from time to time in Agent's discretion, for the purpose of protecting, preserving and realizing upon the Purchased Items, carrying out the terms of this Agreement, taking any and all appropriate action and executing any and all documents and instruments which may be necessary or desirable to protect, preserve and realize upon the Purchased Items, accomplishing the purposes of this Agreement, and filing such financing statement or statements relating to the Purchased Items as Agent for the benefit of Buyers at its option may deem appropriate, and, without limiting the generality of the foregoing, the Seller hereby gives Agent for the benefit of Buyers the power and right, on behalf of the Seller, without assent by, but with notice to, the Seller, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of the Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Agent for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;

(ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Agent or as Agent shall direct, including, without limitation, to send "goodbye" letters on behalf of the Seller and any applicable Servicer and Section 404 Notices; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against the Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Agent may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Agent for the benefit of Buyers were the absolute owner thereof for all purposes, and to do, at Agent's option and the Seller's expense, at any time, and from time to time, all acts and things which Agent deems necessary to protect, preserve or realize upon the Purchased Items and Agent's (for the benefit of Buyers) Liens thereon and to effect the intent of this Agreement, all as fully and effectively as the Seller might do.

The Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, Seller agrees to execute a Power of Attorney to be delivered on the date hereof. Notwithstanding the foregoing, the power of attorney hereby granted may be exercised only during the occurrence and continuance of any Event of Default hereunder.

The Seller also authorizes Agent for the benefit of Buyers, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Section 19 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

(e) The powers conferred on Agent for the benefit of Buyers hereunder are solely to protect Agent's (for the benefit of Buyers) interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(f) If the Seller fails to perform or comply with any of its agreements contained in the Program Documents and Agent and each Buyer may itself perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable out-of-pocket expenses of Agent and Buyers incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate, shall be payable by the Seller to Agent and Buyers on demand and shall constitute Obligations.

(g) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest.

9. CONDITIONS PRECEDENT

(a) As conditions precedent to the initial Transaction, Agent on behalf of Buyers shall have received on or before the date on which such initial Transaction is consummated the following, in form and substance satisfactory to Agent and duly executed by each party thereto (as applicable):

(i) Program Documents. The Program Documents (excluding the Netting Agreement) duly executed and delivered by the Seller thereto and being in full force and effect, free of any modification, breach or waiver.

(ii) Organizational Documents. A good standing certificate and certified copies of the limited liability company agreement (or equivalent documents) of the Seller, in each case, dated as of a recent date, but in no event more than ten (10) days prior to the date of such initial Transaction and resolutions or other corporate authority for the Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by the Seller from time to time in connection herewith (and Agent and Buyers may conclusively rely on such certificate until it receives notice in writing from the Seller, as the context may require to the contrary), together with an incumbency certificate of the manager, member, director or other similar officer of Seller certifying the names and titles of the representatives duly authorized to request transactions hereunder and to execute the Program Documents to which it is a part.

(iii) Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Agent for the benefit of Buyers, a perfected, first-priority security interest in the Purchased Items and Related Security, subject to no Liens other than those created hereunder and under the Intercreditor Agreement, shall have been properly prepared and executed for filing (including the applicable county(ies) if Agent determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) UCC lien searches, dated as of a recent date, in no event more than fourteen (14) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to the Seller and the Purchased Items, the results of which shall be satisfactory to Agent.

(iv) Fees and Expenses. Agent and Buyers shall have received all fees and expenses required to be paid by the Seller on or prior to the initial Purchase Date, which fees and expenses may be netted out of any purchase proceeds paid by Agent for the benefit of Buyers hereunder.

(v) Financial Statements. Agent shall have received the financial statements referenced in Section 13(a).

(vi) Consents, Licenses, Approvals, etc. Agent shall have received copies certified by the Seller of all consents, licenses and approvals, if any, required in connection with the execution, delivery and performance by the Seller of, and the validity and enforceability of, the Loan Documents, which consents, licenses and approvals shall be in full force and effect.

(vii) Insurance. Agent shall have received evidence in form and substance satisfactory to Agent showing compliance by the Seller as of such initial Purchase Date with Section 13(s) hereof.

(viii) Other Documents. Agent shall have received such other documents as Agent or its counsel may reasonably request, including the Trust Receipt.

(b) The obligation of Agent on behalf of Buyers to enter into each Transaction with respect to the Committed Amount pursuant to this Agreement (including the initial Transaction) is subject to the further conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof. Agent on behalf of Buyers has no obligation to enter into any Transaction on account of the Uncommitted Amount, however, to the extent Agent on behalf of

Buyers elects to do so in its sole discretion, such Transaction is subject to the conditions precedent set forth below, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

(i) No Default or Event of Default shall have occurred and be continuing.

(ii) Both immediately prior to entering into such Transaction and also after giving effect thereto and to the intended use of the proceeds thereof, the representations and warranties made by the Seller in Section 12 and Schedule 1 hereof, and in each of the other Program Documents, shall be true and complete on and as of the Purchase Date in all material respects (in the case of the representations and warranties in Section 12(t), Section 12(u), and Schedule 1 hereof, solely with respect to Loans which have not been repurchased by the Seller) with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iii) If the Transaction is with respect to the Committed Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Committed Amount, when added to the Purchase Price for the requested Transaction with respect to the Committed Amount, shall not exceed the Committed Amount as of such date. If the Transaction is with respect to the Uncommitted Amount, the aggregate outstanding Purchase Price for all Purchased Assets then subject to Transactions with respect to the Uncommitted Amount, when added to the Purchase Price for the requested Transaction with respect to the Uncommitted Amount, shall not exceed the Uncommitted Amount as of such date.

(iv) Subject to Agent and each Buyer's right to perform one or more Due Diligence Reviews pursuant to Section 43 hereof, in the event of outstanding due diligence issues or breaches of any Loan level representations or warranties with respect to the Loans subject to such Transaction, Buyer shall have completed its Due Diligence Review of the Mortgage File for each Loan subject to such Transaction and such other documents, records, agreements, instruments, Mortgaged Properties or information relating to such Loans as Agent and each Buyer in its reasonable discretion deems appropriate to review and such review shall be satisfactory to Agent and each Buyer in its reasonable discretion.

(v) Agent or its designee shall have received on or before the day of a Transaction with respect to any Purchased Assets (unless otherwise specified in this Agreement) the following, in form and substance satisfactory to Agent and (if applicable) duly executed:

(A) The Transaction Notice and Loan Schedule with respect to such Purchased Assets, delivered pursuant to Section 3(a);

(B) a Custodial Loan Transmission with respect to such Purchased Assets, that is then appended to the Trust Receipt; and

(C) If any of the Loans that are proposed to be sold will be serviced by a Servicer (which is not the Seller hereunder), Buyer shall have received an Instruction Letter in the form Exhibit B hereto executed by the Seller and such Servicer, together with a completed Schedule 1 thereto and the related Servicing Agreement, or, if an Instruction Letter executed by such Servicer shall have been delivered to Buyer in connection with a prior Transaction, the Seller shall instead deliver to such Servicer and Buyer an updated Schedule 1 thereto.

(vi) Reserved.

(vii) None of the following shall have occurred and be continuing:

(A) an event or events resulting in the inability of any Buyer to finance its purchases of residential mortgage assets with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events or a material

adverse change in the financial condition of any Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of any Buyer to fund its obligations under or otherwise comply with the terms of this Agreement; or

(B) any other event beyond the control of any Buyer which Agent reasonably determines would likely result in such Buyer's inability to perform its obligations under this Agreement including, without limitation, acts of God, strikes, lockouts, riots, acts of war or terrorism, epidemics, nationalization, expropriation, currency restrictions, fire, communication line failures, computer viruses, power failures, earthquakes, or other disasters of a similar nature to the foregoing.

provided that (x) no Buyer shall invoke Section 9(b)(vii)(A) or (B) with respect to the Seller unless such Buyer generally invokes substantially similar clauses contained in other similar agreements between such Buyer and other persons that are similar to the Seller, and involving substantially similar assets and (y) such Buyer shall base its decision to invoke Section 9(b)(vii)(A) and/or (B) on factors it deems relevant in its good faith discretion; provided, further, that the foregoing shall only apply to repurchase transactions that are under the supervision of the New York structured finance group of such Buyer.

(viii) Agent shall have determined that all actions necessary or, in the good faith, reasonable opinion of Agent, desirable to maintain Agent's (for the benefit of Buyers) perfected interest in the Purchased Assets and other Purchased Items have been taken, including, without limitation, duly filed UCC financing statements on Form UCC-1.

(ix) The Seller shall have paid to Agent and Buyers all fees and expenses then due and payable to Agent and Buyers in accordance with this Agreement and any other Program Document.

(x) There is no unpaid Margin Call (that is then due and payable) at the time immediately prior to entering into a new Transaction.

Agent shall notify the Seller as soon as practicable on the date of a purchase if any of the conditions in this Section 9 has not been satisfied and Buyer is not making the purchase.

10. RELEASE OF PURCHASED ASSETS

Upon timely payment in full of the Repurchase Price and all other Obligations (if any) then owing with respect to a Purchased Asset, unless a Default or Event of Default shall have occurred and be continuing, then (a) Agent for the benefit of Buyers shall be deemed to have terminated and released any security interest that Agent for the benefit of Buyers may have in such Purchased Asset and any Purchased Items solely related to such Purchased Asset and (b) with respect to such Purchased Asset, Agent for the benefit of Buyers shall direct Custodian to release such Purchased Asset and any Purchased Items solely related to such Purchased Asset to the Seller unless such release and termination would give rise to or perpetuate a Margin Deficit. Such release, if requested by Seller, shall be in the form of Exhibit D hereto. Except as set forth in Section 16, the Seller shall give at least one (1) Business Day's prior written notice to Agent if such repurchase shall occur on any date other than the Repurchase Date as set forth in Section 3(f).

If such release and termination gives rise to or perpetuates a Margin Call that is not paid when due, Agent shall notify the Seller of the amount thereof and the Seller shall thereupon satisfy the Margin Call in the manner specified in Section 6(b), following which Agent shall promptly perform its obligations as set forth above in this Section 10.

11. RELIANCE

With respect to any Transaction, Agent and each Buyer may conclusively rely, absent manifest error, upon, and shall incur no liability to the Seller in acting upon, any request or other communication

that Agent or such Buyer, as applicable, reasonably believes to have been given or made by a person authorized to enter into a Transaction on the Seller's behalf.

12. REPRESENTATIONS AND WARRANTIES

The Seller represents and warrants to Agent and Buyers on each day throughout the term of this Agreement:

(a) Existence. Seller (a) is a limited liability company validly existing and in good standing under the laws of the State of Michigan, (b) has all requisite company power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (c) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (d) is in compliance in all material respects with all Requirements of Law.

(b) Financial Condition. Seller has heretofore furnished to Agent a copy of its audited consolidated balance sheets as at December 31, 2019 with the opinion thereon of Ernst & Young LLP, a copy of which has been provided to Agent. Seller has also heretofore furnished to Agent the related consolidated statements of income, of changes in Shareholders' Equity and of cash flows for the year ended December 31, 2019. All such financial statements are complete and correct in all material respects and fairly present the consolidated financial condition of Seller and its Subsidiaries and the consolidated results of their operations for the year ended on said date, all in accordance with GAAP.

(c) Litigation. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, there are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against Seller or any of its Subsidiaries or affecting any of the property thereof or the Purchased Items before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to result in a decrease in excess of ten percent (10%) of Seller's Adjusted Tangible Net Worth or (ii) which challenges the validity or enforceability of any of the Program Documents.

(d) No Breach. Neither (a) the execution and delivery of the Program Documents, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will result in a breach of the charter or by-laws (or equivalent documents) of Seller, or violate any applicable law, rule or regulation, or violate any order, writ, injunction or decree of any Governmental Authority applicable to Seller, or result in a breach of other material agreement or instrument to which Seller, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.

(e) Action. Seller has all necessary company power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be affected by bankruptcy, by other insolvency laws, or by general principles of equity.

(f) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.

(g) Taxes. Seller and its Subsidiaries have filed all federal income tax returns and all other material tax returns that are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except for any such taxes, if any, that are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided. The charges, accruals and reserves on the books of Seller and its Subsidiaries in respect of taxes and other governmental charges are, in the opinion of Seller, adequate. Any taxes, fees and other governmental charges payable by Seller in connection with a Transaction and the execution and delivery of the Program Documents have been or will be paid when due. There are no Liens for Taxes, except for statutory liens for Taxes not yet delinquent.

(h) Investment Company Act. Neither the Seller nor any of its Subsidiaries is an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act. Seller is not subject to any federal or state statute or regulation which limits its ability to incur any indebtedness provided in the Program Documents.

(i) No Legal Bar. The execution, delivery and performance of this Agreement, the other Program Documents, the sales hereunder and the use of the proceeds thereof will not violate any Requirement of Law applicable to Seller or Contractual Obligation of Seller or of any of its Subsidiaries and will not result in, or require, the creation or imposition of any Lien (other than the Liens created hereunder) on any of its or their respective properties or revenues pursuant to any such Requirement of Law or Contractual Obligation.

(j) Compliance with Law. Except as set forth in Schedule 12(c) as of the Closing Date and approved by the Buyer in writing thereafter, no practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any law, regulation, judgment, agreement, regulatory consent, order or decree applicable to it which, if enforced, would result in a Material Adverse Effect with respect to Seller.

(k) No Default. Neither the Seller nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect which should reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

(l) Chief Executive Office; Chief Operating Office; Jurisdiction of Incorporation. The Seller's chief executive and chief operating office on the Effective Date are located at 1050 Woodward Avenue, Detroit, Michigan 48226. Seller's jurisdiction of incorporation on the Effective Date is Michigan.

(m) Location of Books and Records. The location where Seller keeps its books and records including all computer tapes and records relating to the Purchased Items is its chief executive office or chief operating office or the offices of the Custodian.

(n) True and Complete Disclosure. The information, reports, financial statements, exhibits, schedules and certificates furnished in writing by or on behalf of Seller to Agent and/or Buyers in connection with the negotiation, preparation, delivery or performance of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Agent and/or Buyers in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified.

(o) Financial Covenants. The Seller's consolidated Adjusted Tangible Net Worth is not less than the Minimum Adjusted Tangible Net Worth. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not greater than the Maximum Leverage Ratio. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity that could be drawn against (taking into account required haircuts) under warehouse and repurchase facilities and under other

financing arrangements in an amount equal to not less than the Minimum Liquidity Amount. If as of the last day of any calendar month within the mostly recently ended fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth was less than **[***]**, and the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than **[***]**, then Seller's consolidated Net Income for such fiscal quarter before income taxes for such fiscal quarter shall not be less than **[***]**.

(p) ERISA. Except as would not reasonably be expected to have a Material Adverse Effect, neither the Seller nor any of its ERISA Affiliates, sponsors, maintains, contributes or has any potential liability or obligation to any Plan.

(q) True Sales. Any and all interest of a Qualified Originator in, to and under any Mortgage funded in the name of or acquired by such Qualified Originator which is a Subsidiary of Seller has been sold, transferred, conveyed and assigned to Seller pursuant to a legal sale and such Qualified Originator retains no interest in such Loan.

(r) No Burdensome Restrictions. No change in any Requirement of Law or Contractual Obligation of Seller or any of its Subsidiaries after the date of this Agreement has a Material Adverse Effect.

(s) Subsidiaries. All of the Subsidiaries of Seller are listed on Schedule 2 to this Agreement.

(t) Origination and Acquisition of Loans. The Loans were originated or acquired by Seller, and the origination and collection practices used by Seller or Qualified Originator, as applicable, with respect to the Loans have been, in all material respects, legal, proper, prudent and customary in the residential mortgage loan origination and servicing business, and in accordance with the applicable Underwriting Guidelines or the Agency Guidelines. With respect to Loans acquired by Seller, all such Loans are in conformity with the applicable Agency Guidelines. Each of the Loans complies in all material respects with the representations and warranties listed in Schedule 1 to this Agreement.

(u) No Adverse Selection. Seller used no selection procedures that identified the Loans as being less desirable or valuable than other comparable Loans owned by Seller.

(v) Seller Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller and Seller is and will be solvent, is and will be able to pay its debts as they mature and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller is not transferring any Loans with any intent to hinder, delay or defraud any of its creditors.

(w) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Agent and Buyers, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, or if Seller has dealt with any broker, investment banker, agent, or other person, except for Agent and Buyers, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement, such commission or compensation shall have been paid in full by Seller.

(x) MERS. Seller is a member of MERS in good standing.

(y) Agency Approvals. Seller has all requisite Approvals and is in good standing with each Agency, HUD, FHA and VA, to the extent necessary to conduct its business as then being conducted, with no event having occurred which would make Seller unable to comply with the eligibility requirements for maintaining all such applicable Approvals.

(z) No Adverse Actions. Seller has not received from any Agency, HUD, FHA or VA a notice of extinguishment or a notice terminating any of Seller's material Approvals.

(aa) Servicing. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Loans and in accordance with Accepted Servicing Practices.

(ab) No Reliance. Seller has made its own independent decisions to enter into the Program Documents and each Transaction and as to whether such Transaction is appropriate and proper for it based upon its own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. Seller is not relying upon any advice from Agent or any Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(ac) Plan Assets. Seller is not (i) an "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) subject to Title I of ERISA; (ii) any "plan" defined in and subject to Section 4975 of the Code; or (iii) any entity or account whose assets include or are deemed to include "plan assets" (within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more such employee benefit plans or plans. The Transactions either (a) are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA that is substantially similar to Section 406(a) of ERISA or Section 4975(c)(1)(A) – (D) of the Code ("Similar Law"), or (b) do not violate any such Similar Law.

(ad) No Prohibited Persons. Neither Seller nor any of its Affiliates, officers, directors, partners or members, is an entity or person (or to Seller's knowledge, owned or controlled by an entity or person): (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") most current list of "Specially Designated Nationals and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, https://home.treasury.gov/policy-issues/financial-sanctions/specially-designated-nationals-and-blocked-persons-list-sdn-human-readable-lists); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above.

(ae) Anti-Money Laundering Laws. Seller has complied with the Anti-Money Laundering Laws; Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

(af) Assessment and Understanding. Seller is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks associated with this Agreement and the Transactions associated therewith. In addition, Seller is capable of assuming and does assume the risks of this Agreement, the other Program Documents and the Transactions associated herewith and therewith.

(ag) Status of Parties. Seller agrees that none of Agent or any Buyer is acting as a fiduciary for Seller or as an advisor to Seller in respect of this Agreement, the other Program Documents or the Transactions associated therewith.

13. COVENANTS OF SELLER

The Seller covenants and agrees with Agent and Buyers that during the term of this Agreement:

(a) Financial Statements and Other Information; Financial Covenants.

Subject to the provisions of Section 41 hereof, Seller shall deliver to Agent:

(i) As soon as available and in any event within forty-five (45) days after the end of each of the first three (3) quarterly fiscal periods of each fiscal year of the Seller, a certification in the form of Exhibit A hereto to **[***]**; **[***]**; and **[***]**together with the unaudited consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such period and the related unaudited consolidated statements of income, and of cash flows for the Seller and its consolidated Subsidiaries for such period and the portion of the fiscal year through the end of such period, setting forth in each case in comparative form the figures for the previous year, accompanied by a certificate of a Responsible Officer of Seller, which certificate shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its Subsidiaries in accordance with GAAP, as at the end of, and for, such period (subject to normal year-end adjustments and the absence of footnotes);

(ii) As soon as available and in any event within ninety (90) days after the end of each fiscal year of the Seller, the consolidated balance sheet of the Seller and its consolidated Subsidiaries as at the end of such fiscal year and the related consolidated statements of income and of cash flows for the Seller and its consolidated Subsidiaries for such year and including all footnotes thereto, setting forth in each case in comparative form the figures for the previous year, accompanied by an opinion thereon of independent certified public accountants of recognized national standing, which opinion shall not be qualified as to scope of audit or going concern and shall state that said consolidated financial statements fairly present in all material respects the consolidated financial condition and results of operations of the Seller and its consolidated Subsidiaries at the end of, and for, such fiscal year in accordance with GAAP;

(iii) From time to time, copies of all documentation in connection with the underwriting and origination of any Purchased Asset (other than a Purchased Asset that is an Agency Eligible Loan) that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable, including without limitation all necessary third-party records that demonstrate such compliance, in each case as Agent may reasonably request; provided that (A) any such request shall be made in writing and shall provide the Seller at least ten (10) Business Days to provide such requested information, and (B) if the Seller objects to the provision to Agent of any such requested information, Agent and the Seller shall work in good faith to resolve any such objection; and

(iv) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Agent and/or Buyers may reasonably request:

The Seller will furnish to Agent, at the time it furnishes each set of financial statements pursuant to Section 13(a)(i) or (ii) above, a certificate of a Responsible Officer of Seller on behalf of Seller in the form of Exhibit A hereto (each a "Compliance Certificate") stating that, to the best of such Responsible Officer's knowledge, as of the last day of the fiscal quarter or fiscal year for which financial statements are being provided with such certification, Seller is in compliance in all material respects with all provisions and terms of this Agreement and the other Program Documents and no Default or Event of Default has occurred under this Agreement which has not previously been waived, except as specified in such certificate (and, if any Default or Event of Default has occurred and is continuing, describing the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto).

(b) Changes to Underwriting Guidelines. Seller agrees that with respect to any material modifications to the Underwriting Guidelines that are applicable to any Loan (except for modifications to align with the Agency Guidelines), Seller shall provide notice to the Buyer within ten (10) Business Days following such modifications (each, a "UG Change Notice"). Buyer shall use its good faith efforts to respond to such UG Change Notice within five (5) Business Days of receipt of such UG Change Notice.

If Buyer approves of such modifications, then the modified guidelines shall constitute the Underwriting Guidelines hereunder. If Buyer disapproves of such modifications (or fails to approve of such modifications within five (5) Business Days of receipt of the UG Change Notice), then the unmodified guidelines shall constitute the Underwriting Guidelines for purposes of this Agreement.

(c) Existence, Etc. The Seller will:

(i) preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises necessary for the operation of its business;

(ii) comply with the requirements of all applicable laws, rules, regulations and orders of Governmental Authorities (including, without limitation, truth in lending, real estate settlement procedures and all environmental laws), whether now in effect or hereinafter enacted or promulgated in all material respects;

(iii) keep or cause to be kept in reasonable detail records and books of account necessary to produce financial statements that fairly present, in all material respects, the consolidated financial condition and results of operations of the Seller in accordance with GAAP consistently applied;

(iv) not move its chief executive office or its jurisdiction of incorporation from the locations referred to in Section 12(l) unless it shall have provided Agent five (5) Business Days written notice following such change;

(v) pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and

(vi) permit representatives of Agent, during normal business hours upon three (3) Business Days' prior written notice at a mutually desirable time, provided that no notice shall be required at any time during the continuance of an Event of Default, to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent relating to Loans subject to Transactions.

(d) Prohibition of Fundamental Changes. Seller shall not at any time, directly or indirectly, (i) enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) without Agent's prior consent, unless (1) such merger, consolidation or amalgamation would not result in a Change of Control, and (2) no Event of Default would result therefrom or (ii) form or enter into any partnership, joint venture, syndicate or other combination which would have a Material Adverse Effect with respect to Seller.

(e) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Section 6(b) hereof.

(f) Notices. Seller shall give notice to Agent in writing within ten (10) calendar days of knowledge by any Responsible Officer) of any of the following:

(i) any occurrence of any Default or Event of Default;

(ii) any litigation or proceeding that is pending against Seller in any federal or state court or before any Governmental Authority except for those set forth in Schedule 12(c) and those otherwise disclosed in writing to Buyer, which, (i) if adversely determined, would reasonably be expected to result in a levy on Seller's assets in excess of ten percent (10%) of Seller's Adjusted Tangible Net Worth, or (ii) that questions or challenges the validity or enforceability of any of the Program Documents;

(iii) any non-ordinary course material investigation or audit (in each case other than those that, pursuant to a legal requirement, may not be disclosed), in each case, by any Agency or Governmental Authority, relating to the origination, sale or servicing or Loans by Seller or the business operations of Seller, which if adversely determined, would reasonably be expected to result in a Material Adverse Effect with respect to Seller; and

(iv) any material penalties, sanctions or charges levied against Seller or any adverse change in any material Approval status.

(g) Servicing. Except as provided in Section 42, Seller shall not permit any Person other than the Seller to service Loans without the prior written consent of Agent, which consent shall not be unreasonably withheld or delayed.

(h) Lines of Business. Seller shall not materially change the nature of its business from that generally carried on by it as of the Effective Date.

(i) Transactions with Affiliates. The Seller shall not enter into any transaction, including, without limitation, the purchase, sale, lease or exchange of property or assets or the rendering or accepting of any service with any Affiliate, officer, director, senior manager, owner or guarantor unless (i) such transaction is with any Person listed in Schedule 2, so long as such Person is directly or indirectly 100% owned by the Seller and included in consolidated financial statements of Seller, (ii) such transaction is upon fair and reasonable terms no less favorable to the Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, officer, director, senior manager, owner or guarantor, (iii) in the ordinary course of the Seller's business, (iv) such transaction is listed on Schedule 13(i) hereto, or (v) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 13(n) if it had been made as a distribution.

(j) Defense of Title. Subject to the terms of the Intercreditor Agreement, Seller warrants and will defend the right, title and interest of Agent for the benefit of Buyers in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Agent or Buyers, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement).

(k) Preservation of Purchased Items. Except as otherwise set forth under the Intercreditor Agreement, Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder.

(l) No Assignment. Except as permitted by this Agreement, Seller shall not sell, assign, transfer or otherwise dispose of, or grant any option with respect to, or pledge, hypothecate or grant or suffer to exist a security interest in or lien on or otherwise encumber (except pursuant to the Program Documents), any of the Purchased Items or any interest therein, provided that this Section 13(l) shall not prevent any contribution, assignment, transfer or conveyance of Purchased Items in accordance with the Program Documents.

(m) Limitation on Sale of Assets. Seller shall not convey, sell, lease, assign, transfer or otherwise dispose of (collectively, "Transfer"), all or substantially all of its Property, business or assets (including, without limitation, receivables and leasehold interests) whether now owned or hereafter acquired outside of the ordinary course of its business unless, following such Transfer, Seller shall be in compliance with all of the other representations, warranties and covenants set forth in this Agreement.

(n) Limitation on Distributions. Without Agent's consent, if an Event of Default has occurred and is continuing and (i) a Margin Deficit is outstanding, (ii) such Event of Default is due to the Seller's failure to comply with Section 13(o), Section 13(p) or Section 13(q), or (iii) due to an Event of Default under Section 18(a)(i), Section 18(a)(ii) or Section 18(a)(iii) but only to the extent that such Event of Default under Sections 18(a)(ii) or Section 18(a)(iii) is with respect to a material amount due under such section, then the Seller shall not make any payment on account of, or set apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any stock of Seller, whether now or hereafter outstanding, or make any other distribution in respect thereof,

either directly or indirectly, whether in cash or property or in obligations of the Seller, provided however that Seller shall be able to make any distributions at any time to its shareholders required for purposes of meeting such shareholder's tax liability related to its, his or hers ownership of Seller.

(o) Maintenance of Liquidity. Seller shall insure that, as of the end of each calendar month, Seller has, on a consolidated basis, cash and Cash Equivalents in an amount equal to not less than the Minimum Liquidity Amount.

(p) Maintenance of Adjusted Tangible Net Worth. Seller shall maintain, as of the end of each calendar month, a consolidated Adjusted Tangible Net Worth not less than the Minimum Adjusted Tangible Net Worth.

(q) Other Financial Covenants.

(i) Maintenance of Leverage. Seller shall not, as of the end of each calendar month, permit the ratio of the Seller's consolidated Indebtedness to consolidated Adjusted Tangible Net Worth to be greater than the Maximum Leverage Ratio.

(ii) Minimum Net Income. If as of the last day of any calendar month within a fiscal quarter of the Seller, the Seller's consolidated Adjusted Tangible Net Worth is less than **[***]** or the Seller, on a consolidated basis, has cash and Cash Equivalents in an amount that is less than **[***]**, in either case, the Seller's consolidated Net Income for that fiscal quarter before income taxes for such fiscal quarter shall equal or exceed **[***]**.

(r) Servicing Transmission. Seller shall provide to Agent on a monthly basis no later than 11:00 a.m. (Eastern time) five (5) Business Days following the last day of the preceding calendar month (i) the Servicing Transmission, on a loan-by-loan basis and in the aggregate, with respect to the Loans serviced hereunder by Seller which were funded prior to the first day of the current month, summarizing Seller's delinquency and loss experience with respect to such Loans serviced by Seller (including, in the case of such Loans, the following categories: current, 30-59, 60-89, 90-119, 120-180 and 180+) and (ii) any other information reasonably requested by Agent and/or Buyers with respect to the Loans.

(s) Insurance. The Seller or its Affiliates, will continue to maintain, for the Seller, insurance coverage with respect to employee dishonesty, forgery or alteration, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Fannie Mae and Freddie Mac. Seller shall notify Agent as soon as reasonably possible after knowledge of any material change in the terms of any such insurance coverage.

(t) Certificate of a Responsible Officer of Seller. At the time that Seller delivers financial statements to Agent in accordance with Section 13(a) hereof, Seller shall forward to Agent a certificate of a Responsible Officer of Seller which demonstrates that the Seller is in compliance with the covenants set forth in Sections 13(o), (p), and (q) of this Agreement.

(u) Maintenance of Licenses. Seller shall (i) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, (ii) remain in good standing with respect to such licenses, permits or other approvals, under the laws of each state in which it conducts material business, and (iii) conduct its business in accordance with applicable law in all material respects.

(v) Taxes, Etc. Seller shall timely pay and discharge, or cause to be paid and discharged, on or before the date they become delinquent, all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Assets) or upon any part thereof, as well as any other lawful claims which, if unpaid, become a Lien upon Purchased Assets that have not been repurchased, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, and material state and local tax and

information returns, reports and any other information statements or schedules required to be filed by or in respect of it.

(w) Takeout Payments. With respect to each Purchased Asset and the portion of each Security related to Purchased Assets subject to a Transaction, in each case that is subject to a Takeout Commitment, the Seller shall ensure that the related portion of the purchase price and all other payments under such Takeout Commitment to the extent related to Purchased Assets subject to a Transaction or such portion of each Security related to Purchased Assets subject to a Transaction shall be paid to Agent for the benefit of Buyers (or its designee) in accordance with the Joint Account Control Agreement or the Joint Securities Account Control Agreement, as applicable. Unless subject to the Joint Account Control Agreement or Joint Securities Account Control Agreement, with respect to any Takeout Commitment with an Agency, if applicable, (1) with respect to the wire transfer instructions as set forth in Freddie Mac Form 987 (Wire Transfer Authorization for a Cash Warehouse Delivery) such wire transfer instructions are identical to Agent's wire instructions or Agent has approved such wire transfer instructions in writing in its sole discretion, or (2) the Payee Number set forth on Fannie Mae Form 1068 (Fixed-Rate, Graduated-Payment, or Growing-Equity Mortgage Loan Schedule) or Fannie Mae Form 1069 (Adjustable-Rate Mortgage Loan Schedule), as applicable, will be identical to the Payee Number that has been identified by Agent in writing as Agent's Payee Number or Agent will have previously approved the related Payee Number in writing in its sole discretion; with respect to any Takeout Commitment with an Agency, the applicable agency documents will list Agent for the benefit of Buyers as sole subscriber, unless otherwise agreed to in writing by Agent, in Agent's sole discretion.

(x) Delivery of Servicing Rights and Servicing Records. With respect to the Servicing Rights of each Purchased Asset, Seller shall deliver (or shall cause the related Servicer or Subservicer to deliver) such Servicing Rights to Agent for the benefit of Buyers on the related Purchase Date. Seller shall deliver (or cause the related Servicer or Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each Purchased Asset, to Agent for the benefit of Buyers or its designee upon the termination of Seller or Servicer as the servicer pursuant to Section 42.

(y) Agency Audit. Seller shall at all times maintain copies of relevant portions of all Agency Audits in which there are material adverse findings, including without limitation notices of defaults, notices of termination of approved status, notices of imposition of supervisory agreements or interim servicing agreements, and notices of probation, suspension, or non-renewal.

(z) Illegal Activities. Seller shall not engage in any conduct or activity that is reasonably likely to subject a material portion of its assets to forfeiture or seizure or reasonably likely to result in a Material Adverse Effect.

(aa) Agency Approvals; Servicing. To the extent previously approved and necessary for Seller to conduct its business in all material respects as it is then being conducted, Seller shall maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicers, FHA as an approved mortgagee and as an RHS lender and an RHS Servicer in each case in good standing (each such approval, an "Agency Approval"); provided, that should Seller decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), (i) Seller shall notify Agent in writing, and (ii) Seller shall provide Agent with written or electronic evidence that the Eligible Loans are eligible for sale to another Agency. Should Seller, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, Seller shall so notify Agent promptly in writing. Notwithstanding the preceding sentence and to the extent previously approved, Seller shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction.

(ab) Quality Control Report. At the time that Seller delivers financial statements to Agent in accordance with Section 13(a) hereof, Seller shall forward to Agent a report on its internal quality control program that evaluates and monitors, on a regular basis, the overall quality of its loan origination and servicing activities and that: ensures that the Loans are serviced in accordance with Accepted Servicing Practices; guards against dishonest, fraudulent, or negligent acts; and guards against errors and omissions by officers, employees, or other authorized persons.

14. REPURCHASE DATE PAYMENTS

On each Repurchase Date, the Seller shall remit or shall cause to be remitted to Agent for the benefit of Buyers the Repurchase Price together with any other Obligations then due and payable.

15. REPURCHASE OF PURCHASED ASSETS

Upon discovery by the Seller of a breach in any material respect of any of the representations and warranties set forth on Schedule 1 to this Agreement, the Seller shall give prompt written notice thereof to Agent. Upon any such discovery by Agent, Agent will notify the Seller. It is understood and agreed that the representations and warranties set forth in Schedule 1 to this Agreement with respect to the Purchased Assets shall survive delivery of the respective Mortgage Files to the Custodian and shall inure to the benefit of Agent for the benefit of Buyers. The fact that Agent or any Buyer has conducted or has failed to conduct any partial or complete due diligence investigation in connection with its purchase of any Purchased Asset shall not affect Agent's (for the benefit of Buyers) right to demand repurchase as provided under this Agreement. The Seller shall, within **[***]** Business Days of the earlier of the Seller's discovery or the Seller receiving notice with respect to any Purchased Asset of (i) any breach of a representation or warranty contained in Schedule 1 to this Agreement any material respect, or (ii) any failure to deliver any of the items required to be delivered as part of the Mortgage File within the time period required for delivery pursuant to the Custodial Agreement, promptly cure such breach or delivery failure in all material respects. If within **[***]** Business Days after the earlier of the Seller's discovery of such breach or delivery failure or the Seller receiving notice thereof, such breach or delivery failure has not been remedied by the Seller in all material respects, the Seller shall promptly upon receipt of written instructions from Agent, at Agent's option, either (i) repurchase such Purchased Asset at a purchase price equal to the Repurchase Price with respect to such Purchased Asset by wire transfer to the account set forth on Exhibit C hereto, or (ii) transfer comparable Substitute Assets to Agent for the benefit of Buyers, as provided in Section 16 hereof.

16. SUBSTITUTION

Seller may, subject to written agreement with and acceptance by Agent (for the benefit of Buyers) in its sole discretion upon one (1) Business Day's notice, substitute other assets, including U.S. Treasury Securities, which are substantially the same as the Purchased Assets (the "Substitute Assets") for any Purchased Assets. Such substitution shall be made by transfer to Agent (for the benefit of Buyers) of such Substitute Assets and transfer to the Seller of such Purchased Assets (the "Reacquired Assets") along with the other information to be provided with respect to the applicable Substitute Asset as described in the form of Transaction Notice. Upon substitution, the Substitute Assets shall be deemed to be Purchased Assets, the Reacquired Assets shall no longer be deemed Purchased Assets, Agent (for the benefit of Buyers) shall be deemed to have terminated any security interest that Agent (for the benefit of Buyers) may have had in the Reacquired Assets and any Purchased Items solely related to such Reacquired Assets to the Seller unless such termination and release would give rise to or perpetuate an unpaid, due and payable Margin Call. Concurrently with any termination and release described in this Section 16, Agent (for the benefit of Buyers) shall execute and deliver to the Seller upon request and Agent (for the benefit of Buyers) hereby authorizes the Seller to file and record such documents as the Seller may reasonably deem necessary or advisable in order to evidence such termination and release.

17. APPOINTMENT AND AUTHORITY OF AGENT

(a) Except as expressly set forth in this Agreement to the contrary, each Buyer has appointed and designated the Agent under the Administration Agreement for the purpose of performing any action hereunder and under the other Program Documents and authorizes Agent to take such actions on its behalf and to exercise such powers as are delegated to Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term "agent" (or any other similar term) herein or in any other Program Document with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Seller, on behalf of itself and its Affiliates, hereby authorizes Agent and each Buyer to do any of the following: instruct the remittance of, or remit, proceeds by Agent to any Buyer as agreed to by Buyers, and the Seller waives any right which it may have to direct such remittance.

(c) Agent, or any agent or agents hereafter appointed, at any time may resign by giving thirty (30) days' prior written notice of resignation to the Seller and Buyer Entities (as defined in the Administration Agreement) and complying with the applicable provisions of this Section 17(c); provided, however, that such resignation is not effective until such time that a replacement is appointed. A successor Agent shall be promptly appointed by all Required Buyers (as defined in the Administration Agreement) and consented to by the Seller, by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Agent and one copy to the successor Agent; provided that, if no successor Agent shall have been so appointed and have accepted appointment within thirty (30) days after the giving of such notice of resignation, the resigning Agent may petition any court of competent jurisdiction for the appointment of a successor Agent.

(d) Any successor Agent appointed as provided in Section 17(c) hereof shall execute and deliver to the Seller, Buyer Entities (as defined in the Administration Agreement) and to its predecessor Agent an instrument accepting such appointment, and thereupon the resignation or removal of the predecessor Agent shall become effective and such successor Agent, without any further act, deed or conveyance, shall become vested with all the rights and obligations of its predecessor, with like effect as if originally named as Agent (the predecessor Agent shall be discharged from its duties and obligations as Agent hereunder and under the other Program Documents); provided that upon the written request of the Seller, Required Buyers (as defined in the Administration Agreement) or the successor Agent, Agent ceasing to act shall execute and deliver (a) an instrument transferring to such successor Agent all of the rights of Agent so ceasing to act and (b) to such successor Agent such instruments as are necessary to transfer the Collateral (as defined in the Administration Agreement) to such successor Agent (including assignments of all Collateral (as defined in the Administration Agreement) or Program Documents). Upon the request of any such successor Agent made from time to time, the Seller shall execute any and all papers which the successor Agent shall reasonably request to more fully and certainly vest in and confirm to such successor Agent all such rights. In furtherance of the foregoing, upon replacement of the Agent as contemplated herein, the Agent authorizes the successor Agent to file such financing statements as the successor Agent deems appropriate to further evidence the assumption by such successor Agent of the role as Agent hereunder. Any releases, limitations on liability and other exculpatory provisions from time to time granted to or otherwise provided for the benefit of a successor Agent or any of its successors or assigns in such capacity shall, in addition to inuring to the benefit of such Person, also inure to the benefit of NCFA in its capacity as the predecessor Agent. Any releases, limitations on liability and other exculpatory provisions applicable to the Agent set forth in this Agreement or any Program Document shall continue in effect for the benefit of the predecessor Agent in respect of any actions taken or omitted to be taken by it in its capacity as and while was the Agent under this Agreement and the other Program Documents.

(e) Any Person into which Agent may be merged or converted or with which it may be consolidated, or any Person surviving or resulting from any merger, conversion or consolidation to which Agent shall be a party or any Person succeeding to the commercial banking business of Agent, shall be the successor Agent (in each case, absent an Event of Default, with the consent of Seller) without the execution or filing of any paper or any further act on the part of any of the parties.

18. EVENTS OF DEFAULT

Each of the following events shall constitute an Event of Default (an "Event of Default") hereunder, subject to any applicable cure periods to the extent such event is susceptible to being cured:

(a) Payment Default. Seller defaults in the payment of (i) any payment of Margin Deficit, Price Differential or Repurchase Price hereunder or under any other Program Document; provided, that, with respect to this clause (i), if the Seller provides Agent with written evidence reasonably satisfactory to Agent that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] Business Day, (ii) expenses or fees and amounts due and owing to the Custodian and such failure to pay expenses or fees and amounts due and owing to the Custodian continues for more than [***] days after receipt by a Responsible Officer of notice of such default, or (iii) any other Obligations, with respect to this clause (iii), within [***] Business Days following the earlier to occur of (x) receipt by a Responsible Officer of Seller of written notice from Buyer of such default or (y) Seller's knowledge of such default;

(b) Representation and Covenant Defaults.

(i) The failure of the Seller to perform, comply with or observe any term, representation, covenant or agreement applicable to the Seller in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(A) Section 13(c) (Existence) only to the extent relating to maintenance of existence and compliance with the requirements of all applicable material laws, rules, regulations and orders of Governmental Authorities, provided, that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of five (5) Business Days or such failure shall be determined by Buyer in its good faith discretion to result in a Material Adverse Effect,

(B) Section 13(d) (Prohibition of Fundamental Change),

(C) Section 13(o) (Maintenance of Liquidity), provided Seller shall be entitled to five (5) Business Days to cure any such default from the earlier of notice or knowledge of such failure,

(D) Section 13(p) (Maintenance of Adjusted Tangible Net Worth), provided Seller shall be entitled to [***] Business Days to cure any such default from the earlier of notice or knowledge of such failure,

(E) Section 13(q) (Other Financial Covenants), provided Seller shall be entitled to [***] Business Days to cure any such default from the earlier of notice or knowledge of such failure,

(F) Section 13(w) (Takeout Payments); provided that if the Seller provides Buyer with written evidence reasonably satisfactory to Buyer that such failure is solely the result of an administrative error, such failure shall only be deemed an Event of Default if such failure to comply shall continue unremedied for a period of [***] Business Days or if such failure results in a Material Adverse Effect,

(G) Section 13(z) (Illegal Activities),

(ii) (A) Any representation, warranty or certification made herein or in any other Program Document by Seller or any certificate furnished to Agent and/or Buyers pursuant to the provisions hereof or thereof shall prove to have been untrue or misleading in any material respect

as of the time made or furnished and such breach is not cured within [***] Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer, or (B) any representation or warranty made by Seller in Schedule 1 to this Agreement shall prove to have been untrue or misleading in any material respect as of the time made or furnished and the Seller shall have made any such representations and warranties with actual knowledge by a Responsible Officer that they were materially false or misleading at the time made; provided that each such breach of a representation or warranty made in Schedule 1 hereto that is not made with such knowledge shall be considered solely for the purpose of determining the Market Value of the Loans affected by such breach, and shall not be the basis for declaring an Event of Default under this Agreement; and

(iii) Seller fails to observe or perform, in any material respect, any other covenant or agreement contained in this Agreement (and not identified in Section 18(a) or (b)(i) hereof or any other clause of this Section 18) or any other Program Document and such failure to observe or perform is not cured within [***] Business Days after knowledge thereof by, or notice thereof to, a Responsible Officer;

(c) Judgments. Any final, judgment or judgments or order or orders for the payment of money is rendered against the Seller in excess of [***] of Seller's Adjusted Tangible Net Worth in the aggregate shall be rendered against the Seller by one or more courts, administrative tribunals or other bodies having jurisdiction over the Seller and the same shall not be discharged (or provisions shall not be made for such discharge), satisfied, or bonded, or a stay of execution thereof shall not be procured, within sixty (60) days from the date of entry thereof and the Seller shall not, within said period of sixty (60) days, or such longer period during which execution of the same has been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal;

(d) Insolvency Event. The Seller (i) discontinues or abandons operation of its business; (ii) fails generally to, or admits in writing its inability to, pay its debts as they become due; (iii) files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; (iv) consents to the filing of any petition against it under any such law; (v) consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for the Seller, or of all or any substantial part of its respective Property; (vi) makes an assignment for the benefit of its creditors; or (vii) has a proceeding instituted against it in a court having jurisdiction in the premises seeking (A) a decree or order for relief in respect of Seller in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or (B) the appointment of a receiver, liquidator, trustee, custodian, sequestrator, conservator or other similar official of Seller, or for any substantial part of its property, or for the winding-up or liquidation of its affairs (provided, however, if such proceeding or appointment is the result of the commencement of involuntary proceedings or the filing of an involuntary petition against such Person no Event of Default shall be deemed to have occurred under this Section 18(d)(vii) unless such proceeding or appointment is not stayed or dismissed within sixty (60) days after the initial date thereof;

(e) Change of Control. A Change of Control of the Seller shall have occurred without the prior consent of Agent, unless (i) waived by Buyer in writing, or (ii) the Seller shall have repurchased all Purchased Assets subject to Transactions within thirty (30) days thereof;

(f) Liens. Except for the Liens contemplated under the Intercreditor Agreement, the Seller shall grant, or suffer to exist, any Lien on any Purchased Item that has not been repurchased except the Liens permitted under this Agreement and under the Intercreditor Agreement; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items that have not been repurchased in favor of Agent (for the benefit of Buyers) or shall be Liens in favor of any Person other than Agent (for the benefit of Buyers) or this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Assets or Purchased Items purported to be covered hereby and that have not been repurchased, in each case in each case (i) to the extent such Lien or failure is not cured within [***] Business Days following the earlier to occur of (x)

written notice from Buyer to a Responsible Officer of Seller of such Lien or failure or (y) Seller's knowledge of such Lien or failure and (ii) subject to the terms of the Intercreditor Agreement;

(g) Going Concern. The Seller's audited financial statements delivered to Agent shall contain an audit opinion that is qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import;

(h) Third Party Cross Default. Any "event of default" or any other default by Seller under any Indebtedness to which Seller is a party (after the expiration of any applicable grace or cure period under any such agreement) individually in excess of **[***]** outstanding, which has resulted in the acceleration of the maturity of such other Indebtedness, provided that such default or "event of default" shall be deemed automatically cured and without any action by Agent, any Buyer or Seller, if, within **[***]** calendar days after Seller's receipt of notice of such acceleration, (A) the Indebtedness that was the basis for such default is discharged in full, (B) the holder of such Indebtedness has rescinded, annulled or waived the acceleration, notice or action giving rise to such default, or (C) such default has been cured and no "event of default" or any other default continues under such other Indebtedness; or

(i) Enforceability. For any reason, this Agreement or any other Program Document at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Person (other than Buyers or Agent for the benefit of Buyers) shall contest the validity, enforceability or perfection of any Lien granted pursuant thereto, or any party thereto (other than Buyers or Agent for the benefit of Buyers) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder.

19. REMEDIES

(a) Upon the occurrence of an Event of Default, Agent on behalf of Buyers, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Event of Default pursuant to Section 18(d), shall have the right to exercise any or all of the following rights and remedies:

(i) Agent has the right to cause the Repurchase Date for each Transaction hereunder, if it has not already occurred, to be deemed immediately to occur (provided that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction may be deemed immediately canceled). Agent shall (except for deemed exercises) give written notice to Seller of the exercise of such option as promptly as practicable.

(A) The Seller's obligations hereunder to repurchase all Purchased Assets at the Repurchase Price therefor on the Repurchase Date (determined in accordance with the preceding sentence) in such Transactions shall thereupon become immediately due and payable; all Income paid after such exercise or deemed exercise shall be remitted to and retained by Agent and applied to the aggregate Repurchase Price and any other amounts owing by the Seller hereunder; the Seller shall immediately deliver to Agent or its designee any and all Purchased Assets, original papers, Servicing Records and files relating to the Purchased Assets subject to such Transaction then in the Seller's possession and/or control; and all right, title and interest in and entitlement to such Purchased Assets and Servicing Rights thereon shall be deemed transferred to Agent or its designee; provided, however, in the event that the Seller repurchases any Purchased Asset pursuant to this Section 19(a)(i), Agent shall deliver to Seller any and all original papers, records and files relating to such Purchased Asset then in its possession and/or control.

(B) To the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-

Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to Section 19(a)(i)(A) hereof (decreased as of any day by (i) any amounts actually in the possession of Agent pursuant to Section 19(a)(i)(C) hereof, (ii) any proceeds from the sale of Purchased Assets applied to the Repurchase Price pursuant to Section 19(a)(ii) hereof, and (iii) any other Purchased Items, Related Security or other assets of Seller held by Agent and applied to the Obligation.

(C) All Income actually received by Agent pursuant to Section 7 or otherwise shall be applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller.

(ii) Agent shall have the right to, at any time on or following the Business Day following the date on which the Repurchase Price became due and payable pursuant to Section 19(a)(i), (A) immediately sell, without notice or demand of any kind, at a public or private sale and at such price or prices as Agent may deem to be appropriate in its good faith discretion and in accordance with applicable Requirements of Law for cash or for future delivery without assumption of any credit risk, any or all or portions of the Purchased Assets and Purchased Items on a servicing released basis and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its good faith discretion and in accordance with applicable Requirements of Law elect, in lieu of selling all or a portion of such Purchased Assets, to give Seller credit for such Purchased Assets, Purchased Items, Related Security or other assets of Seller held by Agent in an amount equal to the Market Value of the Purchased Assets (provided that Agent shall solicit at least three (3) third party bids) against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Assets and the Purchased Items will be applied to the Obligations and Agent and Buyers' related expenses as determined by Agent in its good faith discretion and in accordance with applicable Requirements of Law. Agent on behalf of Buyers may purchase any or all of the Purchased Assets at any public or private sale.

(iii) The Seller shall remain liable to Agent and Buyers for any amounts that remain owing to Agent and Buyers following a sale and/or credit under the preceding section. Seller will be liable to Agent and Buyers for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Agent and Buyers in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including but not limited to, the reasonable fees and expenses of counsel (including the allocated costs of internal counsel of Agent and Buyers)) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the reasonable documented, out-of-pocket cost of Agent and Buyers (including all fees, expenses, and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(iv) Agent shall have the right to terminate this Agreement and declare all obligations of the Seller to be immediately due and payable, by a notice in accordance with Section 21 hereof.

(v) The parties recognize that it may not be possible to purchase or sell all of the Purchased Assets on a particular Business Day, or in a transaction with the same purchaser, or in the same manner because the market for such Purchased Assets may not be liquid. In view of the nature of the Purchased Assets, the parties agree that liquidation of a Transaction or the underlying Purchased Assets does not require a public purchase or sale and that a good faith private purchase or sale shall be deemed to have been made in a commercially reasonable manner. Accordingly, Agent may elect the time and manner of liquidating any Purchased Asset and nothing contained herein shall obligate Agent to liquidate any Purchased Asset on the occurrence of an Event of Default or to liquidate all Purchased Assets in the same manner or on

the same Business Day or shall constitute a waiver of any right or remedy of Agent. Notwithstanding the foregoing, the parties to this Agreement agree that the Transactions have been entered into in consideration of and in reliance upon the fact that all Transactions hereunder constitute a single business and contractual obligation and that each Transaction has been entered into in consideration of the other Transactions.

(vi) To the extent permitted by applicable law, the Seller waives all claims, damages and demands it may acquire against Agent or any Buyer arising out of the exercise by Agent or any Buyer of any of its rights hereunder after an Event of Default, other than those claims, damages and demands arising from the gross negligence or willful misconduct of Agent. If any notice of a proposed sale or other disposition of Purchased Items shall be required by law, such notice shall be deemed reasonable and proper if given at least two (2) Business Days before such sale or other disposition.

(b) The Seller hereby acknowledges, admits and agrees that the Seller's obligations under this Agreement are recourse obligations of the Seller.

(c) Agent shall have the right to obtain physical possession of the Servicing Records and all other files of the Seller relating to the Purchased Assets and Purchased Items and all documents relating to the Purchased Assets and Purchased Items which are then or may thereafter come into the possession of the Seller or any third party acting for the Seller and the Seller shall deliver to Agent such assignments as Agent shall request; provided that if such records and documents also relate to mortgage loans other than the Purchased Assets, Agent shall have a right to obtain copies of such records and documents, rather than originals.

(d) Agent shall have the right to direct all Persons servicing the Purchased Assets to take such action with respect to the Purchased Assets as Agent determines appropriate and as is consistent with the Servicer's obligations and applicable law.

(e) In addition to all the rights and remedies specifically provided herein, Agent shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the UCC.

(f) Except as otherwise expressly provided in this Agreement or by applicable law, Agent shall have the right to exercise any of its rights and/or remedies immediately upon the occurrence and during the continuance of an Event of Default, and at any time thereafter, with notice to Seller, without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by the Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Agent may have.

(g) Agent may enforce its and each Buyer's rights and remedies hereunder without prior judicial process or hearing, and the Seller hereby expressly waives, to the extent permitted by law, any right the Seller might otherwise have to require Agent to enforce its rights by judicial process. The Seller also waives, to the extent permitted by law (and absent any willful misconduct or gross negligence of Agent), any defense (other than a defense of payment or performance) the Seller might otherwise have arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets and any other Purchased Items or from any other election of remedies. The Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(h) The Seller shall cause all sums received by the Seller after and during the continuance of an Event of Default with respect to the Purchased Assets to be deposited with such Person as Agent may direct after receipt thereof. To the extent permitted by applicable law, Seller shall be liable to Agent and Buyers for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Agent and each Buyer's rights hereunder. Interest on any sum payable by Seller to Agent and

Buyers under this Section 19(h) is at a rate equal to the Post-Default Rate and all reasonable costs and expenses incurred in connection with hedging or covering transactions related to the Purchased Assets, conduit advances and payments for mortgage insurance.

20. DELAY NOT WAIVER; REMEDIES ARE CUMULATIVE

No failure on the part of Agent or any Buyer to exercise, and no delay in exercising, and no course of dealing with respect to, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Agent or any Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Agent and Buyers provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Agent or any Buyer to exercise any of its rights under any other related document. Agent and Buyers may exercise at any time after the occurrence of an Event of Default one or more remedies, as it so desires, and may thereafter at any time and from time to time exercise any other remedy or remedies. An Event of Default will be deemed to be continuing unless expressly waived by Agent in writing.

21. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein and under the Custodial Agreement (including, without limitation, any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including, without limitation, by Electronic Transmission, telecopy or email) delivered to the intended recipient at the address of such Person set forth in this Section 21 below; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given by the Seller under Section 3(a) (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by Electronic Transmission, telecopier or email or delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

If to Agent and/or NCFA Buyer:

Nomura Corporate Funding Americas, LLC
[***]

With copies to:

Nomura Corporate Funding Americas, LLC
[***]

Alston & Bird LLP
[***]

If to SPV Buyer:

Nomura Corporate Funding Americas, LLC
Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1
[***]

With copies to:

Nomura Corporate Funding Americas, LLC
Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1

[***]

Alston & Bird LLP
[***]

If to the Seller:

Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
[***]

With a copy to:

Rocket Mortgage, LLC

1050 Woodward Avenue

Detroit, Michigan 48226

[***]

22. USE OF EMPLOYEE PLAN ASSETS

No assets of any Plan subject to any provision of ERISA or Similar Law shall be used by either party hereto in a Transaction.

23. INDEMNIFICATION AND EXPENSES.

(a) The Seller agrees to hold Agent, each Buyer, and their respective Affiliates and their officers, directors, employees, agents and advisors (each, an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, and documented and out-of-pocket costs and expenses of any kind (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the "Costs") relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. Without limiting the generality of the foregoing, the Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Loans relating to or arising out of any violation or alleged violation of any environmental law, rule or regulation or any consumer credit laws, including without limitation laws with respect to unfair or deceptive lending practices and predatory lending practices, the Truth in Lending Act and/or the Real Estate Settlement Procedures Act, that, in each case, results from anything other than such Indemnified Party's gross negligence or willful misconduct or a claim by one Indemnified Party against another Indemnified Party. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, the Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by the Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from the Seller. The Seller also agrees to reimburse an Indemnified Party promptly after billed by such Indemnified Party for all such Indemnified Party's reasonable documented, actual, out-of-pocket costs and expenses incurred in connection with the

enforcement or the preservation of such Indemnified Party's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. The Seller hereby acknowledges that, the obligations of the Seller under this Agreement are recourse obligations of the Seller.

(b) The Seller agrees to pay all of the documented out-of-pocket costs and expenses reasonably incurred by Agent and Buyers in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. The Seller agrees to pay all of the documented out-of-pocket costs and expenses reasonably incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) filing fees and all the reasonable fees, disbursements and expenses of counsel to Agent and Buyers incurred and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Agent and Buyers with respect to Purchased Items under this Agreement, including, but not limited to, those costs and expenses incurred by Agent and Buyers pursuant to this Section 23 and Section 43 hereof but excluding pre-closing upfront diligence (including legal and credit diligence); provided, however, that (x) the aggregate amount of such costs and expenses referred to in clause (i) of this sentence shall not exceed **[***]** (exclusive of amendments hereto and subject to the last sentence of this Section 23(b)), and (y) the aggregate amount of such costs and expenses referred to in clause (ii) of this sentence and incurred after the Effective Date shall not exceed **[***]** per annum; provided that after the occurrence of an Event of Default, such caps referred to in clause (y) shall not be applicable. Agent shall deliver to the Seller copies of documentation supporting any of the foregoing demands on the Seller's request. The Seller, Agent, each Buyer, and each Indemnified Party also agree not to assert any claim against the others or any of their Affiliates, or any of their respective officers, directors, members, managers, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby. THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES. The **[***]** cap referred to in Section 23(b)(ii)(x)(i) hereof shall only apply to the original documentation in respect of the facility evidenced by the Program Documents.

(c) If the Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of the Seller by Agent for the benefit of Buyers (including without limitation by Agent for the benefit of Buyers netting such amount from the proceeds of any Purchase Price paid by Agent for the benefit of Buyers to the Seller hereunder), in its sole discretion and the Seller shall remain liable for any such payments by Agent for the benefit of Buyers (except those that are paid by Seller, including by netting against any Purchase Price). No such payment by Agent for the benefit of Buyers shall be deemed a waiver of any of Agent or any Buyer's rights under the Program Documents (except those that are paid by Seller, including by netting against any Purchase Price).

(d) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Section 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Agent for the benefit of Buyers against full payment therefor.

(e) The obligations of Seller from time to time to pay the Repurchase Price and all other amounts due under this Agreement are full recourse obligations of Seller.

24. WAIVER OF DEFICIENCY RIGHTS

Seller hereby expressly waives, to the fullest extent permitted by law, any right that it may have to direct the order in which any of the Purchased Items shall be disposed of in the event of any disposition pursuant hereto.

25. REIMBURSEMENT

All sums reasonably expended by Agent and/or Buyers in connection with the exercise of any right or remedy provided for herein shall be and remain Seller's obligation (unless and to the extent that Seller is the prevailing party in any dispute, claim or action relating thereto or Agent, a Buyer or an Indemnified Party is grossly negligent or engages in willful misconduct relating thereto). The Seller agrees to pay, with interest at the Post-Default Rate to the extent that an Event of Default has occurred, the documented out-of-pocket expenses and reasonable attorneys' fees reasonably incurred by Agent, Buyers and/or Custodian in connection with the preparation, negotiation, enforcement (including any waivers), administration and amendment of the Program Documents (regardless of whether a Transaction is entered into hereunder), the reasonable taking of any action, including legal action, required or permitted to be taken by Agent and/or Buyers (without duplication to Agent and/or Buyers) and/or Custodian pursuant thereto, subject to Section 23(b), any due diligence, inspection, testing and review costs and expenses in connection with any "due diligence" or loan agent reviews conducted by Agent or on its behalf or by refinancing or restructuring in the nature of a "workout" all pursuant to the terms of this Agreement.

26. FURTHER ASSURANCES

The Seller agrees to do such further acts and things and to execute and deliver to Agent such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Agent to carry into effect the intent and purposes of this Agreement and the other Program Documents, to grant, preserve, protect and perfect the interests of Agent for the benefit of Buyers in the Purchased Items or to better assure and confirm unto Agent for the benefit of Buyers its rights, powers and remedies hereunder and thereunder.

27. TERMINATION

This Agreement shall remain in effect until the Termination Date. However, no such termination shall affect the Seller's outstanding obligations to Agent or any Buyer at the time of such termination. The Seller's obligations under Section 5, Section 12, Section 23, and Section 25 and any other reimbursement or indemnity obligation of the Seller to Agent or any Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.

28. SEVERABILITY

If any provision of any Program Document is declared invalid by any court of competent jurisdiction, such invalidity shall not affect any other provision of the Program Documents, and each Program Document shall be enforced to the fullest extent permitted by law.

29. BINDING EFFECT; GOVERNING LAW

This Agreement shall be binding and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations under this Agreement or any other Program Document without the prior written consent of Agent. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

30. AMENDMENTS

Except as otherwise expressly provided in this Agreement, any provision of this Agreement may be modified or supplemented only by an instrument in writing signed by the Seller, Agent and Buyers and any provision of this Agreement imposing obligations on the Seller or granting rights to Agent or Buyers may be waived by Agent.

31. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

32. CAPTIONS

The table of contents and captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

33. COUNTERPARTS

This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The parties agree that this Agreement, any documents to be delivered pursuant to this Agreement and any notices hereunder may be transmitted between them by email and/or facsimile. The parties intend that faxed signatures and electronically imaged signatures such as .pdf files shall constitute original signatures and are binding on all parties. Documents executed, scanned and transmitted electronically, and electronic signatures, shall be deemed original signatures for purposes of this Agreement and any related documents and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement and any related document may be accepted, executed or agreed to through use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such eCommerce Laws, by one or both parties, will be binding on both parties the same as if it were physically executed. Each party consents to the commercially reasonable use of third party electronic signature capture service providers and record storage providers.

34. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND/OR ANY OTHER PROGRAM DOCUMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF MICHIGAN, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE EASTERN DISTRICT OF MICHIGAN, AND APPELLATE COURTS FROM ANY THEREOF;

(B) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(C) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH IN SECTION 21 HEREOF OR AT SUCH OTHER ADDRESS OF WHICH AGENT SHALL HAVE BEEN NOTIFIED; AND

(D) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION.

35. WAIVER OF JURY TRIAL

SELLER, AGENT AND BUYERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

36. ACKNOWLEDGEMENTS

The Seller hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents;

(b) Agent and each Buyer has no fiduciary relationship to the Seller; and

(c) no joint venture exists among Agent, Buyers and the Seller.

37. HYPOTHECATION OR PLEDGE OF PURCHASED ITEMS.

(a) Subject to the terms set forth below and the limitations set forth in Section 37(b) hereof, Agent or Buyers shall have free and unrestricted use of all Purchased Assets and nothing in this Agreement shall preclude Agent or Buyers from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets (each of the foregoing, a "Repledge Transaction") to a third party (each, a "Repledgee"). Notwithstanding the foregoing, no such Repledge Transaction under this Section 37 shall relieve Agent or a Buyer of its obligations under the Program Documents, including, without limitation, Agent's or Buyers' (as applicable) obligation to transfer Purchased Assets to Seller pursuant to the terms of the Program Documents, and its obligation to return to Seller the exact Purchased Assets and the related Purchased Items and not substitutes therefor. Additionally, (i) with respect to any Repledge Transaction that constitutes a securitization (a "Repledge Securitization") of the Purchased Assets or Agent's or Buyers' (as applicable) interests therein (the "Securitization Collateral"), the party that ultimately receives a security interest in such Securitization Collateral (the "Securitization Secured Party") shall enter into a side letter, in form and substance acceptable to Agent and Seller, whereby the Securitization Secured Party agrees that (x) upon an event of default (or term of similar significance) pursuant to the related securitization documents such that the Securitization Secured Party is able to take possession of or otherwise realize upon the Securitization Collateral, the Securitization Secured Party shall provide notice thereof to Seller, and Seller shall have the right to then purchase Purchased Loans from the Securitization Secured Party at the Repurchase Price for such Purchased Loans within thirty (30) days of the receipt of such notice and (y) upon remittance of the applicable Repurchase Price, the Seller shall automatically become the owner of the Purchased Loans and the servicing rights related thereto and all Obligations of Seller under this Agreement shall cease to exist other than those that by their express terms survive and (z) the Securitization Secured Party shall automatically cease to have any right, title or interest in such Purchased Loans and the servicing rights related thereto, (ii) the Purchased Assets shall not be transferred from the Custodian except pursuant to the terms of the Custodial Agreement, (iii) regardless of the form of Repledge Transaction, the applicable certificates or other form of collateral representing the Repledgee's interest in the Purchased Assets (the "Repledged Collateral") shall initially be held by Deutsche Bank National Trust Company as custodian, or such other custodian as the Agent or Buyers (as applicable) notify the Seller shall serve as the initial custodian with respect to such Repledged Collateral in the applicable Repledge Transaction (which notice shall be no less than five (5) Business Days prior to the applicable Repledged Collateral being transferred to such other initial custodian, along

with key contact information for such custodian) (the "Repledge Custodian"), and (iv) the Agent or Buyers (as applicable) shall provide the Seller with no less than five (5) Business Days' prior written notice before any Repledged Collateral is transferred from the Repledge Custodian to an alternative custodian, along with key contact information at the applicable alternative custodian. In furtherance, and not by limitation of, the foregoing, it is acknowledged that each counterparty with which any Buyer may engage in a transaction as contemplated hereunder is a repledgee as contemplated by Sections 9-207 and 9-623 of the UCC (and the relevant Official Comments thereunder). For the avoidance of doubt, Seller's obligations to (i) pay due diligence costs pursuant to Section 43 herein, shall be limited to the extent they relate to the Collateral as defined in this Agreement, and (ii) cure any Exceptions shall be limited to any Exceptions relating to the Collateral as defined in this Agreement. In no event shall the Seller be obligated to (i) pay any due diligence costs, fees or expenses that arise out of or relate to the Securitization Collateral, or (ii) provide any Exceptions that relate to the Securitization Collateral. Nothing contained in this Agreement shall obligate Agent or any Buyer to segregate any Purchased Assets delivered to Agent or Buyers by Seller.

(b) Notwithstanding the foregoing, Administrative Agent and Buyers hereby agree that, effective March 17, 2022, at no time shall the aggregate revolving securitization pool, relating to any Securitization Collateral pledged pursuant to a Repledge Securitization, consist of more than 65% of Purchased Assets purchased pursuant to Transactions hereunder.

38. ASSIGNMENTS.

(a) The Seller may assign any of its rights or obligations hereunder only with the prior written consent of Agent and Buyers. Each Buyer may from time to time, with the consent of Seller which shall not be unreasonably withheld, continued or delayed, assign all or a portion of its rights and its obligations under this Agreement and the Program Documents (provided that no obligations of NCFA Buyer shall be assignable) to any party pursuant to an executed assignment and acceptance by such Buyer and the applicable assignee in form and substance acceptable to such Buyer and Seller ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. On the effective date of any such assignment, (A) such assignee will be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and will succeed to the related rights and obligations of such Buyer hereunder, and (B) such Buyer will, to the extent of such rights and obligations so assigned, be released from its obligations (but not its rights to the extent such rights are intended to survive any such assignment) hereunder and under the Program Documents. Any assignee of a Buyer hereunder shall be subject to the terms and conditions of the Administration Agreement. Any assignment or transfer by a Buyer of rights or obligations under this Agreement that does not comply with this Section 38 shall be treated for purposes hereof as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 38(d) hereof.

(b) Reserved.

(c) Upon the Seller's consent to an assignment, the Seller agrees to reasonably cooperate with Agent and Buyers in connection with any such assignment, to execute and deliver replacement notes, and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment.

(d) A Buyer may sell participations to one (1) or more Persons in or to all or a portion of its rights under this Agreement to any Person; provided, however, that (i) such Buyer's obligations under this Agreement shall remain unchanged, (ii) such Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) Seller shall continue to deal solely and directly with such Buyer in connection with such Buyer's rights and obligations under this Agreement and the other Program Documents except as provided in Section 5 hereof; provided that no such restrictions shall apply if an Event of Default has occurred and is continuing.

(e) Agent, solely for this purpose as Seller's non-fiduciary agent, shall maintain a register (the "Register") on which it will record each assignment and participation hereunder and each Assignment and Acceptance. The Register will include the name and address of Agent and Buyers (including all assignees, participants and successors) and the percentage or portion of such rights and obligations assigned. The entries in the Register will be conclusive absent manifest error. Seller shall treat each Person whose name is recorded in the Register as a Buyer for all purposes of this Agreement; provided however, that any failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. This Section 38(e) is intended to comprise a book entry system within the meaning of Section 5f.103-1(c) of the regulations promulgated by the U.S. Department of the Treasury that is the exclusive way for Buyers (or any of its assignees or successors) to transfer an interest under this Agreement and these provisions shall be interpreted in a manner consistent with and so as to effect such intent.

39. SINGLE AGREEMENT

The Seller, Agent and Buyers acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, the Seller, Agent and Buyers each agree (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that payments, deliveries and other transfers made by any of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transaction hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted; and (iii) to promptly notice to the other after any such set off or application.

40. INTENT

(a) The Seller, Agent and Buyers recognize that this Agreement and each Transaction hereunder is a "repurchase agreement as that term is defined in Section 101(47)(A)(i) of the Bankruptcy Code, a "securities contract" as that term is defined in Section 741(7)(A)(i) of the Bankruptcy Code, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in the Bankruptcy Code, and that the pledge of the Related Security in Section 8(a) hereof is intended to constitute a "security agreement," "securities contract" or "other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The Seller, Agent and Buyers recognize that the Agent and Buyers shall be entitled to, without limitation, the liquidation, termination, acceleration and non-avoidability rights afforded to parties to "repurchase agreements" pursuant to, without limitation, Sections 559, 362(b)(7) and 546(f) of the Bankruptcy Code, "securities contracts" pursuant to, without limitation, Sections 555, 362(b)(6) and 546(e) of the Bankruptcy Code and "master netting agreements" pursuant to, without limitation, Sections 561, 362(b)(27) and 546(j) of the Bankruptcy Code. Seller, Agent and Buyers further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption or assignment pursuant to Section 365(a) of the Bankruptcy Code.

(b) It is understood that Agent and Buyers' right to liquidate the Purchased Items delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 19 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in, without limitation, Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit is considered a "margin payment" as such term is defined in Section 741(5) of the Bankruptcy Code.

(c) The parties hereby agree that all Servicing Agreements and any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed "related to" this Agreement within the meaning of Sections 101(38A)(A),

101(47)(a)(v) and 741(7)(A)(xi) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741 of the Bankruptcy Code.

(d) The parties further agree that if a party hereto is an "insured depository institution" as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract" as that term is defined in the FDIA, and any rules, orders or policy statement thereunder.

(e) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended ("FDICIA") and each payment entitlement and payment obligation under any transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA.

41. CONFIDENTIALITY

(a) Agent, Buyers and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to the other regarding the terms set forth in any of the Program Documents or the Transactions contemplated hereby or thereby or regarding any other confidential or proprietary information of a party, including, without limitation, any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a) (the "Confidential Terms"), will be kept confidential by such party, and will not be divulged to any party without the prior written consent of such other party except to the extent that (i) such information is disclosed to direct or indirect parent companies, Subsidiaries, Affiliates, directors, officers, members, managers, shareholders, legal counsel, auditors, accountants, employees, service providers or agents (the "Representatives"); provided that such Representatives are informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; provided, further, that with respect to any financial information of Seller provided to Agent, including, without limitation, financial information provided pursuant to Section 13(a), such financial information is only disclosed to Representatives in connection with the ongoing administration or performance of the Program Documents, (ii) disclosure of such information is required by law, rule, regulation or order of any court, taxing authority, governmental agency or regulatory body, governmental agencies, or in connection with any other legal, governmental or regulatory process, (iii) any of the Confidential Terms are in the public domain other than due to a breach of the provisions of this Section 41, (iv) other than with respect to any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosure is made to any approved hedge counterparty to the extent necessary to obtain any hedging arrangement, (v) other than with respect to any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, any such disclosure is made in connection with an offering of securities, (vi) other than with respect to any financial information of Seller provided to Agent, including, without limitation, pursuant to Section 13(a), which shall require Seller's separate and prior written consent to disclose, disclosures are made in Seller's financial statements or footnotes, (vii) such disclosures are made to lenders or prospective lenders to Seller, buyers or prospective buyers of Seller's business, sellers or prospective sellers of businesses to Seller and its counsel, accountants, representatives and agents, (viii) such disclosure is to any assignee or participant or proposed assignee or participant of Buyer or, any other financing source or provider to NCFA Buyer, SPV Buyer or any other Buyer (including any potential assignees or purchasers from such financing source or provider), or any entity established as part of a transaction with each such party, and to any Representative of each such party; provided that such receiving party (except for Representatives) shall enter into a Non-Disclosure Agreement and each such Representative is informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions; or (ix) after an Event of Default has occurred, such disclosure is made in connection with any enforcement of any Program Document or in connection with any sale, disposition, enforcement or management of the mortgage loans; provided that such receiving party (except for Representatives) shall enter into a Non-Disclosure Agreement and each such Representative is informed of the confidential nature of such information and the disclosing party is responsible for their breach of these confidentiality provisions. Notwithstanding the foregoing or anything to the contrary contained herein or in any other Program Document, the parties hereto may disclose to any and all Persons, without limitation of any kind,

the federal, state and local tax treatment of the Transactions, any fact relevant to understanding the federal, state and local tax treatment of the Transactions, and all materials of any kind (including opinions or other tax analyses) relating to such federal, state and local tax treatment and that may be relevant to understanding such tax treatment; provided that, except as provided above, no party may disclose the name of or identifying information with respect to Seller, Agent, any Buyer, their Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Applicable Margin, Applicable Percentage and Purchase Price) or other nonpublic business or financial information (including any Concentration Limits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of the other parties. For the avoidance of doubt, any recipient of Confidential Terms that divulges such information to another Person (whether a Representative, third party, or otherwise, and regardless of whether such Person is subject to a Non-Disclosure Agreement) shall remain liable for any breach of the terms hereof by such other Person as if such breach were made directly by the divulging party.

(b) In the case of disclosure by Seller, Agent or Buyers, other than pursuant to Section 41(a)(i), (iii), (vi) or (vii), the disclosing party shall, to the extent permitted by law, provide the other parties with prior written notice to permit the other party to seek a protective order or to take other appropriate action. The disclosing party shall use commercially reasonable efforts to cooperate in the other party's efforts to obtain a protective order or other reasonable assurance that confidential treatment will be accorded the Program Documents. If, in the absence of a protective order, the disclosing party or any of its Representatives is compelled as a matter of law to disclose any such information, the disclosing party may disclose to the party compelling disclosure only the part of the Program Documents it is compelled to disclose (in which case, prior to such disclosure, the disclosing party shall, to the extent permitted by law, use commercially reasonable efforts to advise and consult with the other parties and their counsel as to such disclosure and the nature and wording of such disclosure).

(c) Notwithstanding anything in this Agreement to the contrary, Agent, Buyers and Seller shall comply, in all material respects, with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller shall notify Agent and Buyers promptly following discovery of any breach or compromise in any material respect of any applicable requirements of law with respect to the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Agent or Buyers. Seller shall provide such notice to Agent and Buyers by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

42. SERVICING

(a) Subject to Section 42(d) below, the Seller covenants to maintain or cause the servicing of the Purchased Assets to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement, if any. In the event that the preceding language is interpreted as constituting one or more servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) an Event of Default, or (ii) the date on which all the Obligations have been paid in full.

(b) During the period the Seller is servicing the Purchased Assets for Agent for the benefit of Buyers, (i) the Seller agrees that Agent for the benefit of Buyers is the owner of all Servicing Records relating to Purchased Assets that have not been repurchased, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Loans (the "Servicing Records"), and (ii) the Seller grants Agent for the benefit of Buyers a security interest in all servicing fees and rights relating to the Purchased Assets that have not been repurchased and all Servicing Records to secure the obligation of the Seller or its designee to service in conformity with this Section 42 and any other obligation of the Seller to Agent and Buyers. At all times during the term of this Agreement, the Seller covenants to hold such Servicing Records in trust for Agent for the benefit of Buyers and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause

any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Agent or its designee (including the Custodian) at Agent's reasonable request.

(c) If any Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Seller (a "Subservicer"), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, the Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer, Seller and Agent (collectively, the "Servicing Agreement") to Agent at least one (1) Business Day prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance reasonably acceptable to Agent. In addition, the Seller shall have obtained the prior written consent of Agent for such Subservicer to subservice the Loans, which consent may not unreasonably be withheld or delayed.

(d) After the Purchase Date, until the Repurchase Date, the Seller will have no right to modify or alter the terms of the Loan or consent to the modification or alteration of the terms of any Loan, except as required by law, Agency Guidelines, FHA Regulations, requirements for VA Loans, RHS Regulations, Accepted Servicing Practices, any Program Documents or other requirements, and the Seller will have no obligation or right to repossess any Loan or substitute another Loan, except as provided in any Custodial Agreement or any Program Document, including, without limitation, Section 16 of this Agreement.

(e) The Seller shall permit Agent and each Buyer to inspect upon reasonable prior written notice at a mutually convenient time the Seller's servicing facilities, as the case may be, for the purpose of satisfying Agent and each Buyer that the Seller has the ability to service the Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of the Seller, the Seller shall use its best efforts to enable Agent and each Buyer to inspect the servicing facilities of such Subservicer.

(f) Seller retains no economic rights to the servicing of the Purchased Assets; provided that Seller shall continue to service the Purchased Assets hereunder as part of its Obligations hereunder. As such, Seller expressly acknowledges that the Purchased Assets are sold to Agent for the benefit of Buyers on a "servicing released" basis.

43. PERIODIC DUE DILIGENCE REVIEW

The Seller acknowledges that Agent has the right to perform continuing due diligence reviews with respect to the Purchased Assets and Seller, for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and the Seller agrees that upon reasonable (but no less than three (3) Business Days') prior notice to the Seller (provided that upon the occurrence of a Default or an Event of Default, no such prior notice shall be required), Agent or its respective authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of the Seller and/or the Custodian. Provided that no Event of Default has occurred and is continuing, Agent agrees that it shall exercise commercially reasonable efforts, in the conduct of any such due diligence, to minimize any disruption to Seller's normal course of business. The Seller also shall make available to Agent a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Purchased Assets. Without limiting the generality of the foregoing, the Seller acknowledges that Agent for the benefit of Buyers shall purchase Loans from the Seller based solely upon the information provided by the Seller to Agent in the Loan Schedule and the representations, warranties and covenants contained herein, and that Agent, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, including, without limitation, ordering new broker's price opinions, new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Loan. Agent may underwrite such Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. The Seller agrees to cooperate with Agent and any third party underwriter in connection with such underwriting, including, but not limited to, providing Agent and any third party underwriter with reasonable access to any and all documents, records, agreements, instruments or information relating

to such Purchased Assets in the possession, or under the control, of the Seller. In addition, Agent has the right to perform continuing Due Diligence Reviews of Purchased Assets for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise. The Seller and Agent further agree that all reasonable and documented out-of-pocket costs and expenses incurred by Agent in connection with Agent's activities pursuant to this Section 43 shall be paid by the Seller subject to the limitations of Section 23(b) of this Agreement and that, unless an Event of Default has occurred and is continuing, Agent shall be limited to one (1) on-site visit in any calendar year.

44. SET-OFF

In addition to any rights and remedies of Agent and Buyers provided by this Agreement and by law, Agent and each Buyer shall have the right, without prior notice to the Seller (except for such notice (to the extent required) and right to cure as may be specifically provided hereunder in connection with certain Events of Default), any such notice being expressly waived by the Seller to the extent permitted by applicable law, upon any amount becoming due and payable by the Seller hereunder (whether at the stated maturity, by acceleration or otherwise), to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims and any other obligation (including to return excess margin), in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Agent or any Buyer to or for the credit or the account of the Seller only to the extent specifically relating to this Agreement, the other Program Documents or the Transactions described hereunder. Agent and each Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Agent or such Buyer, as applicable to the Seller, against all of the Seller's obligations to Agent or such Buyer, as applicable, under this Agreement or under any other Program Documents, if such obligations of the Seller are then due, without prejudice to Agent and each Buyer's right to recover any deficiency. Agent agrees promptly to notify the Seller after any such set-off and application made by Agent or any Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

45. ENTIRE AGREEMENT

This Agreement and the other Program Documents embody the entire agreement and understanding of the parties hereto and thereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein and therein. No alteration, waiver, amendments, or change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party hereto.

46. LIMITATION OF LIABILITY

The Trust is a Delaware statutory trust and a separate legal entity under the Delaware Statutory Trust Act and pursuant to such act a trustee, when acting in such capacity, is not personally liable to any person (other than the statutory trust or any beneficial owner thereof) for any act, omission or obligation of a statutory trust. In furtherance thereof, the parties hereto are put on notice and hereby acknowledge and agree that the Trust (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB ("WSFS"), not individually or personally but solely as trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, undertakings and agreements herein made on the part of the Trust is made and intended not as personal representations, undertakings and agreements by WSFS but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on WSFS, individually or personally, to perform any covenant either expressed or implied contained herein of the Participant, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (d) WSFS has made no investigation as to the accuracy or completeness of any representations and warranties made by the Trust in this Agreement and (e) under no circumstances shall WSFS be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under this Agreement or any other related documents.

47. Electronic signatures

If any party executes this Agreement or any other related document via electronic signature, (i) such party's creation and maintenance of such party's electronic signature to this Agreement or related document and such party's storage of its copy of the fully executed Agreement or related document will be in compliance with applicable eCommerce Laws to ensure admissibility of such electronic signature and related electronic records in a legal proceeding, (ii) such party has controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, Section 201 of E-SIGN and Section 16 of UETA, regarding such party's electronic signature to the Agreement or related document and the records, including electronic records, retained by such party will be stored to prevent unauthorized access to or unauthorized alteration of the electronic signature and associated records, and (iii) such party has controls and systems in place to provide necessary information, including, but not limited to, such party's business practices and methods, for record keeping and audit trails, including audit trails regarding such party's electronic signature to this Agreement or related documents and associated records.

48. Wire instructions

(a) In addition to the foregoing, the Agent shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement, set forth on Exhibit F hereto (as such schedule may be updated from time to time pursuant to the provisions set forth below), and delivered using Electronic Means (as hereinafter defined). If the Seller elects to give the Instructions using Electronic Means and the Agent in its discretion elects to act upon such Instructions, the Agent's understanding of such Instructions shall be deemed controlling. The Seller understands and agrees that due to the nature of electronic transmissions, Agent cannot determine the identity of the actual sender of such Instructions and that the Agent shall conclusively presume that directions that purport to have been sent by the Seller (and which Instructions appear reasonably valid) have been sent by the Seller. The Seller shall be responsible for safeguarding the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt. The Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Agent's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Seller agrees: (i) the Seller shall assume all risks and liabilities arising out of the use of Electronic Means to submit Instructions to the Agent, including without limitation the risk of the Agent's acting on unverified unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Agent and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Seller, not otherwise stated herein; and (iii) to notify the Agent immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Agent, or another method or system specified by the Agent as available for use in connection with its services hereunder.

(b) In the event that any party hereto desires to amend the information set forth on Exhibit F hereto (the "Requesting Party"), such Requesting Party shall submit such request to the other party hereto. Upon confirmation of the other party that such Requesting Party's changes have been confirmed pursuant to its internal protocols, such party shall deliver confirmation thereof to the Requesting Party. Upon receipt of such confirmation, the Requesting Party shall revise Exhibit F hereto to reflect the changes requested by the Requesting Party and shall circulate a revised Exhibit F hereto to the parties hereto. Each party hereto shall promptly confirm its acceptance of Exhibit F hereto and upon such confirmation from at least one email address from each party hereto, the Requesting Party shall confirm to all parties hereto that such Exhibit F is amended.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

ROCKET MORTGAGE, LLC, as Seller

By:_____
Name:_____
Title:_____

NOMURA CORPORATE FUNDING AMERICAS, LLC, as Agent and a Buyer

By:_____
Name:_____
Title:_____

OAKDALE SECURED FUNDING TRUST QUARTZ, **acting with respect to Series 2020-1**, as a Buyer

By: Wilmington Savings Fund Society, FSB, not in its individual capacity but solely as owner

By:_____
Name:_____
Title:_____

Schedule 1

REPRESENTATIONS AND WARRANTIES RE: LOANS

For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty will be deemed to have been cured with respect to a Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Loan. Seller represents and warrants to Buyer that as to each Loan that is subject to a Transaction hereunder, the Seller hereby makes the following representations and warranties to Buyer as of the Purchase Date and as of each date such Loan is subject to a Transaction:

1. Loans as Described. The information set forth in the Loan Schedule with respect to the Loan is complete, true and correct in all material respects as of the Purchase Date.

2. Payments Current. No payment required under the Loan is thirty (30) days or more delinquent nor has any payment under the Loan been thirty (30) days or more delinquent at any time since the origination of the Loan.

3. No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid or are not delinquent, or an escrow of funds (for Loans other than Cooperative Loans) has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan, except for interest accruing from the date of the Note or date of disbursement of the Loan proceeds, whichever is earlier, to the day which precedes by one month the Due Date of the first installment of principal and interest.

4. Original Terms Unmodified. The terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Loan Schedule. The substance of any such waiver, alteration or modification has been approved by the issuer of any related PMI Policy and the title insurer, if any, to the extent required by the policy, and, with respect to RHS Loans, has been approved by the RHS to the extent required by the RHS Guaranty, and its terms are reflected on the Loan Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement, approved by the issuer of any related PMI Policy and the title insurer, to the extent required by the policy, and with respect to any RHS Loan, the RHS to the extent required by the RHS Guaranty, and which assumption agreement is part of the Mortgage File delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the Loan Schedule.

5. No Defenses. The Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Note or the Mortgage, or the exercise of any right thereunder, render either the Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Loan was originated.

6. Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or the Underwriting Guidelines. If required by the Flood Disaster Protection Act

of 1973, as amended, each Loan is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming the Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

7. Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the origination and servicing of such Loan have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, evidence of compliance with all requirements set forth herein.

8. No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising a Mortgaged Property or a release of a blanket Mortgage which release will not cause the Loan to fail to satisfy the applicable Agency Guidelines. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has the Seller waived any default resulting from any action or inaction by the Mortgagor.

9. Valid First Lien. Each Mortgage is a valid and subsisting first lien on a single parcel or multiple contiguous parcels of real estate included in the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Loan, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(1) the lien of current real property taxes and assessments not yet delinquent.

(2) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(3) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property, and which will not prevent realization of the full benefits of any RHS Guaranty.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and first lien and first priority security interest on the property described therein and Seller has full right to pledge and assign the same to Buyer.

10. Validity of Mortgage Documents. The Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Loan are genuine (or in the case of an eNote, the copy of the eNote transmitted to Custodian's eVault is the Authoritative Copy), and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by other the applicable related parties. No fraud or error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Loan or in any mortgage or flood insurance, if applicable, in relation to such Loan. The Seller has reviewed all of the documents constituting the Mortgage File and has made such inquiries as they deem necessary to make and confirm the accuracy of the representations set forth herein.

11. Full Disbursement of Proceeds. The Loan has been closed and the proceeds of the Loan have been fully disbursed to or for the account of the Mortgagor and there is no further requirement for future advances thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Loan and the recording of the Mortgage were paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

12. Ownership. Seller is the sole owner and holder of the Loan and the indebtedness evidenced by each Note and upon the sale of the Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Loan. The Loan is not assigned or pledged to a third party, subject to Takeout Commitments, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Loan pursuant to this Agreement and following the sale of each Loan, Buyer will hold such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except any security interest created pursuant to this Agreement, subject to Takeout Commitments.

13. Doing Business. All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state, or (E) not otherwise required to be qualified to do business in such state.

14. Title Insurance. Other than with respect to a Cooperative Loan, the Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is

acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy, or with respect to any Loan for which the related Mortgaged Property is located in California a California Land Title Association lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable to the applicable Agency, FHA, VA, RHS or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

15. No Defaults. There is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Seller nor any of its predecessors, have waived any default, breach, violation or event which would permit acceleration.

16. No Mechanics' Liens. At origination, there were no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal to, the lien of the related Mortgage.

17. Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

18. Origination. The Loan was originated by or in conjunction with a mortgagee approved by the Secretary of HUD pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority. Principal payments on the Loan commenced no more than sixty (60) days after funds were disbursed in connection with the Loan. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Loan Schedule, as applicable. The Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Loans, are subject to change due to the adjustments to the Mortgage Interest Rate on each date on which an adjustment to the Mortgage Interest Rate with respect to each Loan becomes effective, with interest calculated and payable in arrears, sufficient to amortize the Loan fully by the stated maturity date, over an original term of not more than thirty (30) years from commencement of amortization. The Due Date of the first payment under the Note is no more than sixty (60) days from the date of the Note.

19. Payment Provisions. Principal payments on the Loan commenced no more than sixty days after the proceeds of the Loan were disbursed. With respect to each Loan, the Note is payable on the first day of each month in Monthly Payments. The Note does not permit negative amortization. There are no convertible Loans which contain a provision allowing the Mortgagor to convert the Note from an adjustable interest rate Note to a fixed interest rate Note.

20. Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

21. Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller with respect to each Note and Mortgage are in compliance in all material respects with Accepted Servicing Practices and applicable law. The Loan has been serviced by Seller and any predecessor servicer in accordance with the terms of the Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law. Each escrow of funds that has been established is not prohibited by applicable law. No escrow deposits or Escrow Payments or other charges or payments due Seller have been capitalized under the Mortgage or the Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Note. Any interest required to be paid on escrowed funds pursuant to state, federal and local law has been properly paid and credited.

22. Conformance with Underwriting Guidelines and Agency Guidelines. The Loan was underwritten in accordance with the applicable Agency Guidelines or Underwriting Guidelines. The Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable, and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

23. No Additional Collateral. The Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage referred to in paragraph (i) above.

24. Appraisal. Unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Mortgage File contains an appraisal of the related Mortgaged Property or Cooperative Unit which satisfied the applicable standards of Fannie Mae and Freddie Mac and was made and signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller or the originator of the Loan, who had no interest, direct or indirect in the Mortgaged Property or Cooperative Unit or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of the applicable Agency, FHA, VA, RHS or HUD and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. Seller makes no representation or warranty regarding the value of the Mortgaged Property or Cooperative Unit.

25. Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by

local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

26. Delivery of Mortgage Documents. The Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Loan (other than Wet-Ink Loans) have been delivered to the Custodian, and Control of any eMortgage Loan that is a Purchased Asset has been transferred to the Custodian as agent for Buyer, except as otherwise provided in the Custodial Agreement. Seller is, or an agent of Seller is, in possession of a complete, true and materially accurate Mortgage File in compliance with the Custodial Agreement, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

27. No Buydown Provisions; No Graduated Payments or Contingent Interests. Except for Loans made in connection with employee relocations, no Loan contains provisions pursuant to which Monthly Payments are (a) paid or partially paid with funds deposited in any separate account established by Seller, the Mortgagor, or anyone on behalf of the Mortgagor, (b) paid by any source other than the Mortgagor or (c) contains any other similar provisions which may constitute a "buydown" provision. Except for Loans made in connection with employee relocations, the Loan is not a graduated payment Loan and the Loan does not have a shared appreciation or other contingent interest feature. Such employee relocation Loans are identified on the related Loan Schedule.

28. Mortgagor Acknowledgment. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate Loans and adjustable rate Loans and rescission materials with respect to refinanced Loans. Seller shall maintain such statement in the Mortgage File.

29. No Construction Loans. No Loan was made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade in or exchange of a Mortgaged Property.

30. Acceptable Investment. To Seller's actual knowledge, there are no specific circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Mortgagor, the Mortgage File or the Mortgagor's credit standing that are reasonably expected to (i) cause private institutional investors which invest in loans similar to the Loan, to regard the Loan as an unacceptable investment, or (ii) adversely affect the value of the Loan in comparison to similar loans.

31. LTV, PMI Policy. Except as approved by one of the Agencies, FHA, VA, RHS or HUD, no Loan has an LTV greater than 100%. If required by the applicable Agency, FHA, VA, RHS or HUD, the Loan is insured by a PMI Policy. All provisions of any PMI Policy have been and are being complied with, such policy is in full force and effect, and all premiums due thereunder have been paid. No action, inaction, or event has occurred and no state of facts exists that has, or will result in the exclusion from, denial of, or defense to coverage. Any Loan subject to a PMI Policy obligates the Mortgagor thereunder to maintain the PMI Policy and to pay all premiums and charges in connection therewith. The Mortgage Interest Rate for the Loan as set forth on the Loan Schedule is net of any such insurance premium.

32. Capitalization of Interest. The Note does not by its terms provide for the capitalization or forbearance of interest.

33. No Equity Participation. No document relating to the Loan provides for any contingent or additional interest in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and Seller has not financed nor does it own directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

34. Proceeds of Loan. The proceeds of the Loan have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to Seller, except in connection with a refinanced Loan.

35. Origination Date. The origination date is no earlier than ninety (90) days prior to the related Purchase Date.

36. No Exception. Custodian has not noted any material Exceptions on a Custodial Loan Transmission with respect to the Loan which would materially adversely affect the Loan or Buyer's interest in the Loan.

37. Occupancy of Mortgaged Property or Cooperative Unit. The occupancy status of the Mortgaged Property or Cooperative Unit is in accordance with Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property or Cooperative Unit and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

38. Transfer of Loans. Except with respect to Loans registered with MERS and Cooperative Loans, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. With respect to each Cooperative Mortgage Loan, the UCC-3 assignment is in a form suitable for filing in the jurisdiction in which the Mortgaged Property is located.

39. Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Loan have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. With respect to each Loan other than a Cooperative Loan, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Loan.

40. No Balloon Payment. No Loan has a balloon payment feature.

41. Condominiums/ Planned Unit Developments. If the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project is (i) acceptable to the applicable Agency, FHA, VA, RHS or HUD or (ii) located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD. The representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct.

42. Down Payment. The source of the down payment with respect to each Loan has been verified in accordance with applicable Agency Guidelines.

43. Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property or Cooperative Unit. The Mortgaged Property or Cooperative Unit is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property or Cooperative Unit as security for the Loan or the use for which the premises were intended and each Mortgaged Property or Cooperative Unit is in good repair.

44. No Violation of Environmental Laws. To the knowledge of Seller, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property. To the knowledge of Seller, there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

45. Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Loan Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable

Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a Cooperative Unit in a Cooperative Project or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

46. Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property or Cooperative Unit, as applicable, is sold or transferred without the prior written consent of the mortgagee thereunder.

47. Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

48. No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, primary mortgage guaranty insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by Seller or any designee of Seller or any corporation in which Seller or any officer, director, or employee had a financial interest at the time of placement of such insurance.

49. Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Note; (10) the Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

50. Prepayment Penalty. No Loan is subject to a prepayment penalty.

51. Predatory Lending Regulations; High Cost Loans. No Loan (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

52. Tax Service Contract. Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Loan and such contract is assignable without penalty, premium or cost to Buyer.

53. Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan and such contract is assignable without penalty, premium or cost to Buyer.

54. Recordation. Each original Mortgage was recorded or has been sent for recordation, and, except for those Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor, or is in the process of being recorded.

55. Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to a Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

56. Single-Premium Credit Life Insurance. In connection with the origination of any Loan, no proceeds from any Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller as a condition of obtaining the extension of credit. No proceeds from any Loan were used at the closing of such loan to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Loan.

57. FHA Mortgage Insurance, VA Loan Guaranty, RHS Guaranty. With respect to each Agency Loan that is an FHA Loan, the FHA Mortgage Insurance Contract is, or when issued will be, in full force and effect and to Seller's knowledge, there exists no circumstances with respect to such FHA Loan that would permit the FHA to deny coverage under such FHA Mortgage Insurance. With respect to each Agency Loan that is a VA Loan, the VA Loan Guaranty Agreement is, or when issued will be, in full force and effect. With respect to each Agency Loan that is an RHS Loan, the RHS Guaranty is, or when issued will be, in full force and effect. All necessary steps on the part of Seller have been taken to keep such guaranty or insurance valid, binding and enforceable and to Seller's knowledge, each is the binding, valid and enforceable obligation of the FHA, the VA and the RHS, respectively, without currently applicable surcharge, set off or defense.

58. Qualified Mortgage. Other than with respect to a Permitted Non-Qualified Mortgage Loan, each Loan is (i) a Qualified Mortgage and (ii) supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

59. Permitted Non-Qualified Mortgage Loans. With respect to each Permitted Non-Qualified Mortgage Loan, there are no actions, suits, arbitrations, investigations or proceedings pending or threatened against Seller that questions or challenges the compliance of any Permitted Non-Qualified Mortgage Loan with the Ability to Repay Rule. Prior to the origination of each Permitted Non-Qualified Mortgage Loan, if required pursuant to applicable law, Seller or the related Qualified Originator, as applicable, made a reasonable and good faith determination that the related Mortgagor would have a reasonable ability to repay such Permitted Non-Qualified Mortgage Loan, according to its terms, in accordance with, at a minimum, the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation). In addition, if required pursuant to applicable law with respect to any Permitted Non-Qualified Mortgage Loan underwritten pursuant to any "Asset Qualification" or "Asset Utilization" program, such Permitted Non-Qualified Mortgage Loan considered and includes the calculations used to determine Mortgagor's "debt-to-income ratio" or "residual income" in the underwriting process and such calculation are included in the Documentation Capsule. The Mortgage File for each Permitted Non-Qualified Mortgage Loan contains all necessary third-party records and other evidence and documentation to demonstrate such compliance by the related Permitted Non-Qualified Mortgage Loan with 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation) (the "Documentation Capsule"). If

required pursuant to applicable law, Seller shall provide in connection with the delivery of each Permitted Non-Qualified Mortgage Loan a Documentation Capsule in the related Mortgage File and related Servicing File that fully documents how each Permitted Non-Qualified Mortgage Loan meets the ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall contain all reasonably reliable third party records used by Seller to prove that each Permitted Non-Qualified Mortgage Loan complies with the ability to repay requirements of 12 C.F.R. § 1026.43(c) as the same may be amended from time to time (or any successor statute or regulation). If applicable, the related Documentation Capsule shall also include an evidentiary summary cover checklist that specifically enumerates each of the eight (8) underwriting factors set forth in 12 C.F.R. § 1026.43(c)(2) as the same may be amended from time to time (or any successor statute or regulation), and summarizes how each element of the checklist is satisfied by the Permitted Non-Qualified Mortgage Loan which shall be certified by either (A) Seller's (or other applicable Qualified Originator's) underwriter or (B) the credit officer of Seller (or other applicable Qualified Originator's) involved in the origination of such Permitted Non-Qualified Mortgage Loan.

60. Borrower Benefit. Each HARP Loan, as of the date of origination, meets the applicable borrower benefit requirements as defined by the applicable Agency subject to any exceptions or variances provided to Seller.

61. Cooperative Loans. With respect to each Cooperative Loan, Seller represents and warrants:

(1) the Cooperative Loan is secured by a valid, subsisting, enforceable and perfected first lien on the Cooperative Shares issued to the related Mortgagor with respect to such Cooperative Loan, subject only to the Cooperative Corporation's lien against such corporation stock, shares or membership certificate for unpaid assessments of the Cooperative Corporation to the extent required by applicable law. Any Security Agreement, chattel mortgage or equivalent document related to and delivered in connection with the Cooperative Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein and Seller has full right to sell and assign the same to Buyer. The Cooperative Unit was not, as of the date of origination of the Cooperative Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Security Agreement.

(2) (i) the term of the related Proprietary Lease is longer than the term of the Cooperative Loan, (ii) there is no provision in any Proprietary Lease which requires the Mortgagor to offer for sale the Cooperative Shares owned by such Mortgagor first to the Cooperative, (iii) there is no prohibition in any Proprietary Lease against pledging the Cooperative Shares or assigning the Proprietary Lease and (iv) the Recognition Agreement is on a form of agreement published by the Aztech Document Systems, Inc. or includes provisions which are no less favorable to the lender than those contained in such agreement.

(3) There is no proceeding pending or threatened for the total or partial condemnation of the building owned by the applicable Cooperative Corporation (the "Underlying Mortgaged Property"). The Underlying Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Underlying Mortgaged Property as security for the mortgage loan on such Underlying Mortgaged Property (the "Cooperative Mortgage") or the use for which the premises were intended.

(4) There is no default, breach, violation or event of acceleration existing under the Cooperative Mortgage or the mortgage note related thereto and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration.

(5) The Cooperative Corporation has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its formation. The Cooperative Corporation

has requisite power and authority to (i) own its properties, and (ii) transact the business in which it is now engaged. The Cooperative Corporation possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own its properties and to transact the businesses in which is now engaged.

(6) The Cooperative Corporation complies in all material respects with all applicable legal requirements. The Cooperative Corporation is not in default or violation of any order, writ, injunction, decree or demand of any governmental authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of the Cooperative Corporation.

(7) The Cooperative Note, the Security Agreement, the Cooperative Shares, the Proprietary Lease or occupancy agreement, and any other documents required to be delivered under the Custodial Agreement for each Cooperative Loan have been delivered to Custodian, except as otherwise provided in the Custodial Agreement.

(8) The Security Agreement contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Cooperative Shares of the benefits of the security provided thereby.

(9) As of the date of origination of the Cooperative Loan, the related Cooperative Project is insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Cooperative Project is located or as provided in the applicable Agency, FHA, VA, RHS or HUD guidelines.

62. RHS Loans. With respect to each RHS Loan:

(1) All parties which have had any interest in such RHS Loan, whether as mortgagee or assignee, are (or, during the period in which they held and disposed of such interest, were) RHS Approved Lenders;

(2) The Mortgage is guaranteed by the RHS to the maximum extent permitted by law and all necessary steps have been taken to make and keep such guaranty valid, binding and enforceable and the applicable guaranty agreement is the binding, valid and enforceable obligation of the RHS, to the full extent thereof, without surcharge, set-off or defense;

(3) In the case of an RHS Loan, no claim for guarantee has been filed;

(4) No Loan is (a) a Section 235 subsidy loan (24 C.F.R. § 235), or a graduated loan under Section 245 (24 C.F.R. § 203.45 and 24 C.F.R. § 203.436), (b) an advance claim loan, or (c) a VA vendee loan;

(5) Neither Seller, its servicer, nor any prior holder or servicer of the Loan has engaged in any action or inaction which would result in the curtailment of a payment (or nonpayment thereof) by the RHS; and

(6) All actions required to be taken by Seller or the related Qualified Originator (if different from Seller) to cause Buyer, as owner of the RHS Loan, to be eligible for the full benefits available under the applicable insurance or guaranty agreement have been taken by such entity.

63. CEMA Loans. With respect to each Loan which is a CEMA Loan, Seller or Servicer has possession or control of, and maintains in its Servicing Records, the originals of each promissory note or other evidence of indebtedness related to such CEMA Loan (other than CEMA Consolidated Notes which have been delivered to the Custodian), including, without limitation all previous promissory notes or other evidence of indebtedness referenced in the Consolidation, Extension and Modification Agreement or CEMA Consolidated Note and any gap, new money or other similar

promissory notes or other evidence of indebtedness of the related mortgagor/borrower. The Consolidation, Extension and Modification Agreement complies with all applicable laws and is in a form generally acceptable for sale in the secondary market.

64. eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

(i) the eNote bears a digital or electronic signature;

(ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;

(iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;

(iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the Custodian;

(v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;

(vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of Custodian;

(vii) the Servicing Agent status of the eNote on the MERS eRegistry is blank;

(viii) There is no Control Failure or Electronic Security Failure with respect to such eNote;

(ix) the eNote is a valid and enforceable Transferable Record or comprises a “general intangible” or “payment intangible” within the meaning of the UCC;

(x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of “Control” (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record; and

(xi) there is no paper copy of the eNote in existence nor has the eNote been papered-out.

Schedule 2

Subsidiaries

One Mortgage Holdings, LLC
One Reverse Mortgage, LLC
QL Ginnie EBO, LLC
QL Ginnie REO, LLC
Quicken Loans Co-Issuer, Inc.

Schedule 12(c)

Litigation

I. Standard Business Litigation

As a residential mortgage lender originating, closing and servicing loans in all 50 states, Rocket Mortgage, LLC may, at any point in time, be named as a party to dozens of legal proceedings which arise in the ordinary course of business, such as actions alleging improper lending practices, improper servicing, quiet title actions, improper foreclosure practices, violations of consumer protection laws, etc. In many of these actions, Rocket Mortgage, LLC may not be the real party of interest, but it may appear in the pleadings because it is in the chain of title to property over which there may be a dispute. In other cases, such as lien avoidance cases brought in bankruptcy, Rocket Mortgage, LLC is insured by title insurance and the case is turned over to the title insurer who tenders our defense.

As to other matters that arise in the ordinary course, management does not believe that the amount of liability, if any, for any of the pending matters individually or in the aggregate will materially affect Rocket Mortgage, LLC'S consolidated financial position. However, litigation can have a significant effect on Rocket Mortgage, LLC for other reasons such as defense costs, diversion of management focus and resources, and other factors. To the best of Rocket Mortgage, LLC's information and belief, there are no outstanding judgments, liens or orders that have not been satisfied.

II. Non-Standard Business Litigation

Case Title	Court	Case Number	Nature of Action	Description of Claims	Date Served
Phillip Alig, et al. v. Quicken Loans Inc., et al.	US Court of Appeals for the Fourth Circuit	11-c-428	Lender Liability	Class action lawsuit alleging violation of state consumer protection statutes for including the homeowners' estimated home values on appraisal order forms.	06/25/2012
Erik Mattson v. Quicken Loans Inc., et al.	US District Court for the District of Oregon	3:17-cv-01840	Consumer Protection	Putative class action alleges violations of the Telephone Consumer Protection Act by claiming, among other things, that: (a) QL called him, without express consent, even though his number was on the national DNC list; and (b) QL called him without having the proper procedures in place for maintaining an internal do not call list.	11/29/2017
Uzezi Ajomale v. Quicken Loans, Inc. and Corelogic Credco, LLC	US Court of Appeals for the Eleventh Circuit	20-12952	Fair Credit Reporting Act	Putative class action alleging Quicken Loans failed to provide plaintiff (and a class of others) with a credit score disclosure notice as required by the Fair Credit Reporting Act.	12/15/2017
HouseCanary, Inc. v. Quicken Loans Inc., One Reverse Mortgage, LLC, and In-House Realty LLC	US District Court for the Western District of Texas, San Antonio Division	5:18-cv-00519	Intellectual Property	* This case was dismissed (in QL's Lawsuit alleging that Quicken Loans (and the other defendants) misappropriated HouseCanary's trade secret information and used the purported trade secrets to their advantage.	03/21/2018

Amanda Hill v. Quicken Loans Inc.	US District Court for the Central District of California	5:19-cv-00163	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by: (a) texting Plaintiff (and a class of others), without consent, through the use of an automatic telephone dialing system; and (b) texting Plaintiff (and a class of others) after the individual revoked consent.	01/28/2019
William Gray v. Quicken Loans Inc.	California Court of Appeals, 2nd District	56-2019-00528118- CU-OR-VTA	California Civil Code & Business and Professions Code	Putative statewide class action that alleges Quicken Loans violated California law by failing to pay interest on insurance proceeds that were placed into an escrow account. * This case was dismissed (in QL's favor) and is now on appeal.	06/11/2019
Christian Lopez and Stephen Lawlor v. Quicken Loans Inc.	US District Court for the Eastern District of Michigan	2:19-cv-13340	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by calling Plaintiff (and a class of others), on their cell phones, without consent, through the use of an automatic telephone dialing system.	11/15/2019
Richard Winters v. Quicken Loans Inc.	US District Court for the District of Arizona	2:20-cv-00112	Consumer Protection	Putative class action that alleges Quicken Loans violated the Telephone Consumer Protection Act by calling Plaintiff (and a class of others), without consent or after revoking consent, through the use of an automatic telephone dialing system or an artificial or prerecorded voice.	01/23/2020
Samuel Voss v. Quicken Loans LLC and MERS	US District Court, Southern District of Ohio	1:20-cv-00756- SJD	Consumer Protection	Putative statewide class action alleges Ohio statutory violations for failing to timely file mortgage discharges.	08/24/2020
Donna Carter v. Quicken Loans, LLC	US District Court, District of Massachusetts	20-11898	Consumer Protection	Putative statewide class action that alleges Quicken Loans violated Massachusetts state law by placing more than two calls to clients in a seven- day period for purposes of debt collection.	09/23/2020
Suzanne Viscuso v. Quicken Loans, Inc.	Richland County Circuit Court, South Carolina	2021-CP-4001216	Consumer Protection	Putative statewide class action alleging data breach and consumer protection violations for email disclosures.	03/22/2021

III. Regulatory and Administrative Matters

As a non-depository mortgage company, Quicken Loans is regulated by and subject to various state agencies that oversee and regulate mortgage lending and the activities of bank and/or non-bank financial institutions. These state agencies are generally authorized to: issue licenses or registrations where state law requires; conduct periodic on-site or remote audits or examinations of the regulated institution's books, files and practices; investigate consumer complaints; issue findings of audit or compliance variances that may require refunds to borrowers for charges beyond those permitted under the state's laws

or regulations; assess fines or penalties if administrative rules are not adhered to, and/or require other corrective actions to be taken.

These agencies also have the authority to seek revocation of an institution's or individual's license or registration to operate as a mortgage lender or loan originator in the state. In the ordinary course of business and in any given year, Quicken Loans participates in and responds to numerous regular periodic state examinations. If the state agency issues a finding, Quicken Loans may dispute that finding or attempt to reconcile any differences of opinion. In other instances, Quicken Loans may undertake corrective action before being required to do so by the state regulator. In some states, the state's attorney general may also investigate consumer complaints regarding mortgage lending and issue subpoenas, commence informal inquiries or formal investigations. As a licensed mortgage company Quicken Loans is, in the ordinary course of business, subject to such inquiries and investigations. Although Quicken Loans may currently be subject to various state examinations and consumer complaint inquiries, management does not believe the outcomes of these examinations or inquiries, individually or in the aggregate, will materially affect Quicken Loans' consolidated financial position or operations.

Dated: **April 13, 2021**

Schedule 13(i)

Related Party Transactions

[***]

EXHIBIT A

COMPLIANCE CERTIFICATE

I, _____, _____ of Rocket Mortgage, LLC (the "Seller"), do hereby certify that as of the last calendar day of the fiscal [quarter/year] for which financial statements are being provided with this certification:

(i) Seller is in compliance with all provisions and terms of the Master Repurchase Agreement, dated as of December 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, "Agreement"), among Seller, Nomura Corporate Funding Americas, LLC, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, the "NCFA Buyer"), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, "SPV Buyer" or the "Trust", and together with NCFA Buyer and each other entity that may be subsequently added as a party to this Agreement in the capacity of Buyer pursuant to a joinder agreement, each, a "Buyer", and collectively, the "Buyers"), and Nomura Corporate Funding Americas, LLC ("Nomura"), as agent pursuant hereto (together with its permitted successors and assigns in such capacity hereunder, "Agent"), and the other Program Documents;

(ii) no Default or Event of Default has occurred and is continuing thereunder which has not previously been disclosed or waived[, except as specified below;] [If any Default or Event of Default has occurred and is continuing, describe the same in reasonable detail and describe the action Seller has taken or proposes to take with respect thereto];

(iii) the Seller's consolidated Adjusted Tangible Net Worth is not less than **[***]**. The ratio of the Seller's consolidated Indebtedness to Adjusted Tangible Net Worth is not, as of the last day of the most recently completed calendar month, greater than **[***]**. The Seller has, on a consolidated basis, cash, Cash Equivalents and unused borrowing capacity on unencumbered assets that could be drawn against (taking into account required haircuts) under committed warehouse and repurchase facilities in an amount equal to not less than **[***]**. If as of the last day of any calendar month within the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification, the Seller's consolidated Adjusted Tangible Net Worth was less than **[***]** or the Seller, on a consolidated basis, had cash and Cash Equivalents in an amount that was less than **[***]**, in either case the Seller's consolidated Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification before income taxes for such fiscal quarter was not less than **[***]**.

(iv) The detailed summary on Schedule 1 hereto of the Seller's compliance with the financial covenants in clause (iii) hereof, is true, correct and complete in all material respects.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: , 20__

ROCKET MORTGAGE, LLC

By: _____
Name:
Title:

Schedule 1 to Quarterly Certification

Calculation of Financial Covenants as of _____

Liquidity:

Cash	$	
plus		
Cash Equivalents	$	
Total	$	
Minimum Liquidity Amount	[***]	
COMPLIANCE	PASS	FAIL

Adjusted Tangible Net Worth:

Consolidated Net Worth (total assets over total liabilities)	$	
Less		
Book value of all investments in non-consolidated subsidiaries	$	
Less		
goodwill	$	
research and development costs	$	
Trademarks	$	
trade names	$	
Copyrights	$	
Patents	$	
rights to refunds and indemnification	$	
unamortized debt discount and expense	$	
[other intangibles, except servicing rights]	$	
Total	$	
Minimum Adjusted Tangible Net Worth Amount	[***]	
COMPLIANCE	PASS	FAIL

Leverage:

Consolidated Indebtedness	$	
Divided by		
Adjusted Tangible Net Worth	$	
Ratio		
Maximum Leverage Amount	[***]	
COMPLIANCE	PASS	FAIL

Net Income:

Adjusted Tangible Net Worth as of last calendar day of the applicable month	[Only applicable if less than **[***]** in any month in the quarter]
Cash and Cash Equivalents as of last calendar day of the applicable month	[Only applicable if less than **[***]** in any month in the quarter]
Net Income for the fiscal quarter ended on or immediately before the last calendar day of the calendar month for which financial statements are being provided with this certification	[Only applicable if both of the prior two conditions are met.] $
Total	
Net Income requirement	**[***]**

COMPLIANCE PASS FAIL NOT APPLICABLE

EXHIBIT B

FORM OF INSTRUCTION LETTER

_____ __, 20_
_____, as Subservicer/Additional Collateral Servicer
_____
_____
Attention: _____

Re: Master Repurchase Agreement, dated as of December 18, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Rocket Mortgage, LLC (the "Seller"), Nomura Corporate Funding Americas, LLC, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, the "NCFA Buyer"), Oakdale Secured Funding Trust Quartz, acting with respect to Series 2020-1, in its capacity as a buyer (together with its permitted successors and assigns in such capacity hereunder, "SPV Buyer" or the "Trust", and together with NCFA Buyer and each other entity that may be subsequently added as a party to this Agreement in the capacity of Buyer pursuant to a joinder agreement, each, a "Buyer", and collectively, the "Buyers"), and Nomura Corporate Funding Americas, LLC ("Nomura"), as agent pursuant hereto (together with its permitted successors and assigns in such capacity hereunder, "Agent").

All:

As [sub]servicer of those assets described on Schedule 1 hereto, which may be amended or updated from time to time (the "Eligible Assets") pursuant to that Servicing Agreement, between you and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Servicing Agreement"), you are hereby notified that the undersigned Seller has sold to Buyer such Eligible Assets pursuant to the Agreement. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

You agree to service the Eligible Assets in accordance with the terms of the Servicing Agreement for the benefit of Buyer and, except as otherwise provided herein, Buyer shall have all of the rights, but none of the duties or obligations of the Seller under the Servicing Agreement including, without limitation, payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between you and Buyer.

Upon your receipt of written notification by Buyer that a Default has occurred under the Agreement and identifying the then-current Eligible Assets (the "Default Notice"), you, as [Subservicer] [Additional Collateral Servicer], hereby agree to remit all payments or distributions made with respect to such Eligible Assets, net of the servicing fees payable to you with respect thereto, immediately in accordance with Buyer's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

Bank: [JP Morgan Chase Bank, New York (Chasus33)]
ABA: [_____]
A/C: [_____]
A/C Name: [_____]
FFC: [_____]
FFC A/C: [_____]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered to you by the undersigned Seller, except if Buyer instructs you in writing otherwise.

You further agree that, upon receipt written notification by Buyer that an Event of Default has occurred under the Agreement, Buyer shall assume all of the rights and obligations of Seller under the Servicing Agreement, except as otherwise provided herein. Subject to the terms of the Servicing Agreement, you shall (x) follow the instructions of Buyer with respect to the Eligible Assets and deliver to a Buyer any information with respect to the Eligible Assets reasonably requested by such Buyer, and (y) treat this letter agreement as a separate and distinct servicing agreement between you and Buyer (incorporating the terms of the Servicing Agreement by reference), subject to no setoff or counterclaims arising in your favor (or the favor of any third party claiming through you) under any other agreement or arrangement between you and the Seller or otherwise. Notwithstanding anything to the contrary herein or in the Servicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by you prior to such Event of Default or otherwise owed to you in respect of the period of time prior to such Event of Default.

Notwithstanding anything to the contrary herein or in the Servicing Agreement, with respect to those Eligible Assets marked as "Servicing Released" on Schedule 1 (the "Servicing Released Assets"), you are hereby instructed to service such Servicing Released Assets for a term (the "Servicing Term") commencing as of the date such Servicing Released Assets become subject to a purchase transaction under the Agreement. The Servicing Term shall terminate upon the occurrence of any of the following events: (i) such Servicing Released Asset is not repurchased by the Seller on the Repurchase Date under the Agreement, or (ii) you shall have received a written termination notice from Buyer at any time with respect to some or all of the Servicing Released Assets being serviced by you (each, a "Servicing Termination"). In the event of a Servicing Termination, you hereby agree to (i) deliver all servicing and "records" relating to such Servicing Released Assets to the designee of Buyer at the end of each such Servicing Term and (ii) cooperate in all respects with the transfer of servicing to Buyer or its designee. The transfer of servicing and such records by you shall be in accordance with customary standards in the industry and the terms of the Servicing Agreement, and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

Further, you hereby constitute and appoint Buyer and any officer or agent thereof, with full power of substitution, as your true and lawful attorney-in-fact with full irrevocable power and authority in your place and stead and in your name or in Buyer's own name, following any Servicer Termination with respect solely to the Servicing Released Assets that are subject to such Servicer Termination, to direct any party liable for any payment under any such Servicing Released Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct including, without limitation, the right to send "goodbye" and "hello" letters on your behalf. you hereby ratify all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

For the purpose of the foregoing, the term "records" shall be deemed to include but not be limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Servicing Released Assets.

This instruction letter may not be amended or superseded without the prior written consent of the Buyer. Buyer is a beneficiary of all rights and obligations of the parties hereunder.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: [_____].

Very truly yours,

ROCKET MORTGAGE, LLC

By:_____
Name:
Title:

Acknowledged and Agreed as of this __ day of _____, 20__:

[SUBSERVICER] [ADDITIONAL COLLATERAL SERVICER]

By:_____
Name:
Title:

EXHIBIT C

AGENT'S WIRE INSTRUCTIONS

[***]

EXHIBIT D

FORM OF SECURITY RELEASE CERTIFICATION

[DATE]

[_____]
[_____]
[_____][_____]

Re: Security Release Certification

In accordance with the provisions below and effective as of ___[DATE]_____ [ ] ("[ ]") hereby relinquishes any and all right, title and interest it may have in and to the Loans described in Annex A attached hereto upon purchase thereof by the [_____] ("Agent") from the Seller named below pursuant to that certain Master Repurchase Agreement, dated as of [_____] (as amended, restated, supplemented or otherwise modified from time to time, the "Repurchase Agreement"), as of the date and time of receipt by [ ] of an amount at least equal to the amount then due to [ ] as set forth on Annex A for such Loans (the "Date and Time of Sale") and certifies that all notes, mortgages, assignments and other documents in its possession relating to such Loans have been delivered and shall be released to the Seller named below or its designees as of the Date and Time of Sale. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Repurchase Agreement.

Name and Address of Lender:

[Custodian]
[ ]
For Credit Account No. [ ]
Attention: [ ]
Phone: [ ]
Further Credit – [ ]

[NAME OF WAREHOUSE LENDER]

By:_____
Name:
Title:

The Seller named below hereby certifies to Agent that, as of the Date and Time of Sale of the above mentioned Loans to Agent, the security interests in the Loans released by the above named [corporation] comprise all security interests in any and all such Loans. The Seller warrants that, as of such time, there are and will be no other security interests in any or all of such Loans.

ROCKET MORTGAGE, LLC

By:_____
Name:
Title:

ANNEX TO SECURITY RELEASE CERTIFICATION

[List of Loans and amounts due]

EXHIBIT E

FORM OF NON-DISCLOSURE AGREEMENT

[DATE]

[COUNTERPARTY LEGAL NAME]
[COUNTERPARTY ADDRESS]
[Attention:]

All:

Nomura Corporate Funding Americas, LLC ("Nomura") proposes to make available to [**Insert legal name of Counterparty**] (the "Company"), certain proprietary, non-public or confidential information regarding a master repurchase agreement and other associated documents (collectively, the "Repo") to facilitate the Company's review (the "Review") of a potential financing transaction secured by the Repo (the "Transaction").

In consideration of the foregoing, the parties agree as follows:

1. The term "Confidential Information" shall mean all non-public, proprietary, confidential or trade secret information, term sheets, presentations, data, reports, interpretations, forecasts and records relating to the Transaction, the Repo, any parties to the Repo, Nomura or its affiliates, whether oral, in writing or otherwise, furnished to the Company or its Representatives (as defined below) by or on behalf of Nomura or it Representatives. The term "Confidential Information" shall also include:

   (i) the fact that discussions or negotiations may take place, are taking place or have taken place concerning the Transaction or any of the terms or other facts relating thereto (including Nomura's participation, if any, in any such discussions or negotiations);

   (ii) the existence or the terms of this Non-Disclosure Agreement (this "Agreement"); and

   (iii) the fact that the Company or its Representatives (as defined below) have received or produced any Confidential Information.

   The Company acknowledges that the Confidential Information may include material non-public information, represents that it has developed compliance procedures regarding the use of material non-public information, and agrees that it will handle any such material non-public information only in accordance with applicable law.

2. The Confidential Information shall remain the property of Nomura and/or Rocket Mortgage, LLC ("Rocket Mortgage") and all applicable rights in, to, under, or embodied in the Confidential Information shall remain in Nomura and/or Rocket Mortgage. The Company shall: (i) treat all such Confidential Information as strictly confidential and take all necessary precautions against the disclosure of such Confidential Information to third parties; and (ii) not, except as hereinafter provided, without the prior written consent of Nomura or, if applicable, the prior written consent of a party to the Repo, disclose the Confidential Information to any person in any manner whatsoever. The Company shall make all appropriate efforts to safeguard Confidential Information consistent with those as the Company makes with respect to its own confidential information of like importance, but in no event, less than reasonable care. In furtherance of such efforts, the Company agrees that it will (a) not duplicate or distribute to anyone other than its Representatives any of the Confidential Information for any purposes, including any competitive purpose, except as strictly necessary in connection with the Review, and (b) take such steps as may be reasonably necessary to prevent any unauthorized disclosure, copying or use of the Confidential Information. The Company shall use all Confidential Information for the sole purpose of the Review.

3. Confidential Information shall not be disclosed by the Company without prior written permission of Nomura except on a confidential basis to the directors, officers, employees, affiliates and authorized representatives of the Company (including its accountants, attorneys and agents) that are, in each case, subject to a duty of confidentiality and required to receive such information in connection with the Review (collectively referred to herein as "Representatives"). The Company shall (a) cause its directors, officers and employees to observe the terms of this Agreement to the same extent that the Company is required to do so, (b) advise its Representatives that are not directors, officers or employees of the existence of this Agreement and instruct them to observe the terms of this Agreement as if they had executed it, and (c) ensure that any third party Representatives agree to be bound by confidentiality and use terms at least as restrictive as set forth herein, except for such Representatives that are bound by a professional duty of confidentiality to the Company (e.g., legal counsel and accountants). The Company will be responsible for any breach of the terms of this Agreement by any of its Representatives.

4. Notwithstanding any other provision in this Agreement, the Company may disclose such information as may be required (a) by court order, subpoena or similar process issued by a court of competent jurisdiction or by a governmental body, (b) in any report, statement or testimony submitted to any municipal, state, Federal or other regulatory body having jurisdiction over the Company, or (c) in order to comply with any law, order, regulation or ruling applicable to the Company; provided that in such case, to the extent permitted by applicable law, the Company shall provide Nomura with prompt prior notice of such requirement so that Nomura may seek a protective order or other appropriate remedy. Whether or not such protective order is ultimately obtained, the Company may disclose only that portion of the Confidential Information which the Company is advised by its counsel is legally required to be disclosed and to exercise reasonable efforts to obtain confidential treatment of such Confidential Information.

5. The Company will, to the extent permitted by applicable law, rule or regulation, promptly upon Nomura's request, destroy and/or deliver to Nomura all copies of the Confidential Information, in any form whatsoever (including any notes, reports, transmittal letters or other writings prepared by the Company or its Representatives) in the possession of the Company or its Representatives. Upon the request of Nomura, Company agrees to provide to Nomura a written confirmation stating that Company has complied with the terms of this Section 5. Any Confidential Information not delivered or destroyed shall be retained by the Company or its Representatives in accordance with the terms of this Agreement.

6. The Company acknowledges and agrees that Nomura has not made and does not make herein any representation or warranty as to the accuracy or completeness of the Confidential Information. Furthermore, except as may be set forth in a written definitive agreement between the parties, the Company acknowledges and agrees that Nomura shall have no liability to the Company resulting from use of the Confidential Information. Nomura shall not be responsible for revising or updating any Confidential Information provided to the Company.

7. This Agreement shall not apply to any information which (i) becomes generally available to the public, without violation of any obligation of confidentiality by the Company or its Representatives, (ii) becomes available to the Company from a third party without knowledge (after due inquiry) by the Company that the third party violated an obligation of confidentiality to Nomura, or (iii) the Company can demonstrate is already in the Company's possession or which the Company has independently developed prior to the date hereof without the use of the Confidential Information.

8. The Company acknowledges that the unauthorized use or disclosure of Confidential Information may cause irreparable injury to Nomura and that in the event of a violation or threatened violation of any of the Company's obligations hereunder, money damages may not be a sufficient remedy and Nomura may be entitled to enforce each such obligation by seeking specific performance and injunctive relief obtained in any court of competent jurisdiction without the necessity of proving damages, posting any bond or other security. Such remedies shall not be deemed to be the exclusive remedies for a breach or threatened breach of this Agreement, but shall be in addition to all remedies available at law or in equity to Nomura, including, without limitation, the recovery of money damages from Company.

9. THIS AGREEMENT AND ALL MATTERS ARISING FROM, RELATING TO, OR INCIDENTAL TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE SUBSTANTIVE LAW OF THE STATE OF NEW YORK. ANY RIGHTS TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, ACTION OR PROCEEDING, DIRECTLY OR INDIRECTLY, ARISING OUT OF, OR RELATING TO, THIS AGREEMENT ARE EXPRESSLY AND IRREVOCABLY WAIVED BY THE PARTIES HERETO.

10. This Agreement constitutes the entire understanding of the parties and supersedes all prior agreements with respect to the subject matter hereof. If any term or provision of this Agreement should be declared invalid by a court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain unimpaired and in full force and effect.

11. No amendment to or change, waiver or discharge of, any provision of any document described in this Agreement shall be valid unless in a writing signed by an authorized representative of either the applicable party or both parties, as set forth in this Agreement. No delay or omission by either party hereto to exercise any right or power occurring upon any noncompliance or default by the other party with respect to any of the terms of this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the parties hereto of any of the covenants, conditions, or agreements to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any covenant, condition, or agreement herein contained. Unless stated otherwise, all remedies provided for in this Agreement shall be cumulative and in addition to and not in lieu of any other remedies available to either party at law, in equity, or otherwise.

12. The parties acknowledge that this Agreement does not obligate either party hereto to enter into any further agreement or to proceed with or participate in any transaction or refrain from entering into an agreement or negotiations with any party.

13. Upon the closing of a Transaction contemplated hereunder (a "Closed Transaction"), notwithstanding anything to the contrary herein or in a definitive agreement related to the Closed Transaction, dated now or in the future, no conditions of confidentiality within the meaning of Internal Revenue Code Section 6111 or U.S. Treasury Regulation Section 1.6011-4 are intended and any party (and each employee, representative or other agent) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Closed Transaction and all materials of any kind (including opinions and other tax analyses) that are provided to such party relating to such tax treatment and tax structure. The provisions of this Section 13 shall survive the termination of this Agreement.

14. This Agreement may be (a) executed in wet or electronic signature and in counterparts, each of which shall be deemed an original and both of which taken together shall constitute one and the same instrument, and/or (b) executed and transmitted by .pdf or facsimile copy by one party to the other, and such executed .pdf or facsimile copy shall constitute an original executed copy of this Agreement.

15. The Company's obligations hereunder with respect to any Confidential Information shall terminate upon the earlier of (i) the date on which a definitive agreement regarding the Transaction has been executed between the parties (or their respective affiliates) and (ii) two (2) years from the date of disclosure of such Confidential Information.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives who represent having the authority to bind the respective party to this Agreement.

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____

Name:_____

Title:_____

Agreed and Accepted:

[**COUNTERPARTY**]

By: _____

Name:_____

Title:_____

Exhibit F

Third Party Wire Instructions

JPMorgan Chase Bank, N.A.

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]

Morgan Stanley

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]

Royal Bank of Canada

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

UBS

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

Citibank, N.A.

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

Barclays

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

BMO

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]

Bank of America, N.A.

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

Credit Suisse First Boston Mortgage Capital LLC

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]

Jefferies

Contact Name/Phone: [***]
Bank Name: [***]
Beneficiary Name: [***]
ABA #: [***]
Account #: [***]
FFC: [***]

Disbursement Account

[***]
ABA: [***]
Account number: [***]
Account name: [***]
Ref: [***]
Attention: [***]

Exhibit 10.91

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

FIRST AMENDMENT TO AMENDED AND RESTATED LEASE

This FIRST AMENDMENT TO AMENDED AND RESTATED LEASE (this "Amendment") is entered into as of June 16, 2014, but effective as of September 21, 2012 ("Amendment Effective Date") between 611 WEBWARD AVENUE MASTER TENANT LLC, a Michigan limited liability company ("Landlord"), and QUICKEN LOANS, INC., a Michigan corporation ("Tenant"), for the purpose of amending that certain Amended and Restated Lease between Landlord's predecessor-in-interest, as landlord, and Tenant, as tenant, dated as of October 17, 2011 (the "Lease"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Lease.

RECITALS:

A. Pursuant to the terms of the Lease, Tenant is currently leasing 332,070 rentable square feet located on all or portions of the fifth, sixth, seventh, eighth, ninth, tenth, eleventh, twelfth and fourteenth floors (the "Existing Premises"), in the building located at 635 Woodward, Detroit, MI 48226 (the "Building").

B. Effective as of the Effective Date, Tenant desires to lease the entire third (3rd) floor (the "Expansion Premises") of the Building, containing 38,000 rentable square feet.

C. Landlord has agreed to lease the Expansion Premises to Tenant and to modify the Lease on the terms and conditions contained herein.

AGREEMENT:

For valuable consideration, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. Expansion Premises. Effective as of the Amendment Effective Date, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Expansion Premises on the terms and conditions set forth in the Lease, as modified hereby. Accordingly, from and after the Amendment Effective Date, the term "Premises" shall refer collectively to the Existing Premises and the Expansion Premises.

2. Tenant's Share. Effective as of the Amendment Effective Date, Tenant's Share is 73.19%.

3. Lease Term for the Expansion Premises. The Lease Term for the Expansion Premises shall begin on the Amendment Effective Date and shall expire co-terminously with the Expiration Date (as set forth in the Lease).

4. Phase Two. The parties acknowledge that Phase Two was delivered on a floor-by-floor basis, and the "Effective Date" (as such term is defined in the Lease) for Phase Two shall be similarly calculated on a floor-by-floor basis. The Effective Date for the various portions of Phase Two is as follows: (i) Fifth Floor - January 6, 2012, (ii) Sixth Floor - February 10, 2012 and (iii) Eighth Floor - April 1, 2012. In accordance with Section 1(g)(iii) of the Lease, Basic Rental commenced on Phase Two as follows: (a) Fifth Floor - April 6, 2012, (b) Sixth Floor May 10, 2012, (c) Eighth Floor (portion consisting of

9,930 rentable square feet) - June 1, 2012 and (d) Eighth Floor (portion consisting of 18,140 rentable square feet) - July 1, 2012.

5. Completion of Improvements. Prior to the Amendment Effective Date, Landlord, at its sole cost and expense, provided a turnkey buildout of the Expansion Premises using building standard finishes pursuant to a mutually approved space plan. Landlord agreed to provide Tenant with a tenant allowance of up to a cost of Sixty Dollars ($60.00) per rental square foot of the Expansion Premises.

6. **Basic Rental for the Expansion Premises.**

Period	Rental Rate per Rentable Square Foot per Year/Annual Rent per Square Foot per Year
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Notwithstanding anything herein contained to the contrary, Tenant shall not be required to pay any Basic Rental with respect to the Expansion Premises for the two (2) month period subsequent to the Amendment Effective Date.

7. Tenant Allowance. As more particularly detailed on the attached Exhibit A, the cost of construction of the Premises exceeded the Tenant Allowance by [***]. On or about January 20, 2012, Tenant paid Landlord the sum of [***] as an estimate of such overage. Simultaneously herewith, the parties acknowledge that Landlord has credited Tenant for such overpayment in the amount of [***].

8. Operating Expenses/Taxes. Tenant remains liable to pay Excess Taxes and Excess Expenses with respect to the Premises (including the Expansion Premises) pursuant to Article 5 of the Lease.

9. Parking. Parking for the Expansion Premises shall be provided in the same ratio and subject to the same conditions and requirements as set forth in Sections 1(o) and 35 of the Lease.

10. Tenant's Extension Right(s). Notwithstanding anything in the Lease to the contrary, Landlord agrees that Tenant may exercise its extension right(s), as set forth in Section 3(d) of the Lease, on a floor by floor basis; in other words, in the event Tenant exercises any such extension right, Tenant is not obligated to extend the Lease as to the

entire Premises but may instead choose which floor(s) of the Premises to which the extension period shall apply. In the event Tenant chooses to exercise its extension right as to a specific floor(s), Tenant must exercise such extension right as to the entire portion of such floor occupied by Tenant at the time of Tenant's exercise of such extension right. In the event Tenant does not exercise its option to extend as to a specific floor, Tenant shall be deemed to have waived its right to any future extension rights as to such floor.

11. Cafeteria. Notwithstanding anything in Section 42 of the Lease to the contrary, Tenant acknowledges that in addition to use by the Building's occupants, the Cafeteria may also be used by occupants of other buildings owned by Landlord and/or its affiliates within a 2 mile radius of the Building.

12. Brokerage. Landlord and Tenant each warrants to the other that it has not dealt with any broker or agent in connection with the negotiation or execution of this Amendment other than Bedrock Management Services LLC, whose commissions shall be paid by Landlord pursuant to separate written agreement with Landlord. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

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

14. Binding Effect; Conflicts; Governing Law. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

15. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

[Signatures on Following Page]

[SIGNATURE PAGE TO FIRST AMENDMENT TO AMENDED AND RESTATED LEASE BETWEEN 611 WEBWARD AVENUE MASTER TENANT LLC AND QUICKEN LOANS, INC.]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Amended and Restated Lease as of the date first set forth above.

611 WEBWARD AVENUE MASTER TENANTLLC, a Michigan limited liability company

By: /s/ James A. Ketai
Name: James A. Ketai
Title: Authorized Representative

"Landlord"

QUICKEN LOANS, INC.,
a Michigan corporation

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

"Tenant"

EXHIBIT A

Tenant Allowance Credit

See attached

611 Webward Avenue LLC
Quicken Loans - Tenant Improvement Credit

[***]

Exhibit 10.92

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

SECOND AMENDMENT TO AMENDED AND RESTATED LEASE

This **SECOND AMENDMENT TO AMENDED AND RESTATED LEASE** (this "**Amendment**") is entered into as of July 19, 2016 ("**Amendment Effective Date**") between **611 WEBWARD AVENUE MASTER TENANT LLC**, a Michigan limited liability company ("**Landlord**"), and **QUICKEN LOANS INC.**, a Michigan corporation ("**Tenant**"), for the purpose of amending that certain Amended and Restated Lease between Landlord's predecessor-in-interest, as landlord, and Tenant, as tenant, dated as of October 17, 2011 (the "**2011 Lease**"), as amended by that certain First Amendment to Amended and Restated Lease effective as of September 21, 2012 (the "**First Amendment**") (collectively, the 2011 Lease and the First Amendment are referred to as the "**Lease**").

RECITALS:

A. Pursuant to the terms of the Lease, Tenant is currently leasing 370,070 rentable square feet located on all or portions of the third, fifth, sixth, seventh, eighth, ninth, tenth, eleventh, twelfth and fourteenth floors (the "**Premises**"), in the building located at 635 Woodward, Detroit, MI 48226 (the "**Building**").

B. 611 Webward Avenue LLC ("**Master Landlord**") owns the Building. Landlord's rights as landlord derive from that certain lease dated September 23, 2011 by and between Master Landlord as landlord and Landlord as tenant (the "**Master Lease**").

C. On or about the date of this Amendment, Master Landlord is entering into a loan (the "**Loan**") with J.P.Morgan Chase Bank, N.A. as lender ("**Lender**") which is secured in part with a mortgage lien on the Building (the mortgage, together with the other associated loan documents, are referred to as the "**Loan Documents**").

D. Effective as of the Amendment Effective Date, Landlord and Tenant desire to amend the Lease on the terms and conditions contained herein.

E. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Lease.

AGREEMENT:

For valuable consideration, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Expiration Date**. Effective as of the Amendment Effective Date, the term "Expiration Date" shall mean July 31, 2028. The period between October 1, 2021 and July 31, 2028 is referred to herein as the "**Extended Term**."

2. **Basic Rental**. The Basic Rental applicable during the Extended Term shall be determined as follows:

(a) By January 1, 2021, Landlord shall submit to Tenant Landlord's determination of the Basic Rental for the Premises for the Extended Term, which determination shall be the fair market rent for the Premises (the "**Extended Term Rental Rate**"). The Extended Term Rental Rate shall in no event be lower than [***] per rentable square foot or

higher than [***] per rentable square foot for the first Lease year of the Extended Term. If Tenant notifies Landlord of its acceptance of Landlord's determination of the Extended Term Rental Rate within ten days after receipt of the Extended Term Rental Rate (the "**First 10 Day Period**"), then Landlord's Extended Term Rental Rate shall be the Basic Rental rate for the Extended Term, subject to annual increases of [***] per rentable square foot on October 1 of each subsequent year of the Extended Term. If Tenant does not notify Landlord of its acceptance of Landlord's determination of the Extended Term Rental Rate during the First 10 Day Period, then the parties shall proceed as provided in Section 2(b) below.

(b) Within five (5) days after the First 10 Day Period (the "**Initial 5 Day Period**"), Landlord and Tenant shall each simultaneously submit to the other in a sealed envelope its suggested Extended Term Rental Rate, provided such proposed rates shall in no event be lower than [***] per rentable square foot or higher than [***] per rentable square foot for the first Lease year of the Extended Term (for purposes of clarity, Landlord's rent determination need not be the same rent as provided pursuant to Section 2(a) above). If either party does not submit its suggested Extended Term Rental Rate during the Initial 5 Day Period in accordance with the previous sentence, the other party's determination of Extended Term Rental Rate shall be final and binding. If the higher of such suggested Extended Term Rental Rate is not more than one hundred five percent of the lower of such suggested rentals, then the average of the two suggested Extended Term Rental Rates shall be the Extended Term Rental Rate during the Extended Term. Otherwise, Landlord and Tenant shall negotiate in good faith to agree upon the Extended Term Rental Rate (which shall in no event be lower than [***] per rentable square foot or higher than [***] per rentable square foot for the first Lease year of the Extended Term), and if Landlord and Tenant are unable to agree to the Extended Term Rental Rate within five days after the expiration of the Initial 5 Day Period (the "**Second 5 Day Period**"), the determination of the Extended Term Rental Rate shall be made in accordance with paragraph (c) and (d) below. Any Extended Term Rental Rate determined in accordance with this paragraph (b) shall increase by [***] per rentable square foot on October 1 of each subsequent year of the Extended Term.

(c) Within five days after the expiration of the Second 5 Day Period (the "**Third 5 Day Period**"), Landlord and Tenant shall mutually select an MAI appraiser with experience in real estate activities, including at least five (5) years' experience in appraising office space in the central business district of Detroit, which appraiser shall be hereinafter referred to as a "**Qualified Appraiser**." If the parties cannot agree on a Qualified Appraiser during the Third 5 Day Period, then within five days thereafter, each party shall select an independent MAI Qualified Appraiser and within five days thereafter, the two appointed appraisers shall select a third Qualified Appraiser and the third Qualified Appraiser shall determine the Extended Term Rental Rate in accordance with paragraph (d) below. If either Landlord or Tenant shall fail to make such appointment of a Qualified Appraiser within the Third 5 Day Period, the Qualified Appraiser timely selected shall determine the Extended Term Rental Rate in accordance with paragraph (d) below.

(d) Once the appraiser has been selected as provided in paragraph (c) above (the "**Deciding Appraiser**"), the Deciding Appraiser shall, as soon as reasonably practicable thereafter and without reference to Landlord's and Tenant's previous determinations of Extended Term Rental Rates, make its own independent determination as to the Extended Term Rental Rate (the "**Independent Determination**"), taking into consideration the Refurbishment Allowance. Once the Independent Determination is made, the Extended Term Rental Rate shall be the figure submitted by Landlord and Tenant pursuant to paragraph (b) above which is closer

to the Independent Determination, which result shall be binding on Landlord and Tenant. Any Extended Term Rental Rate determined in accordance with this paragraph (d) shall increase by [***] per rentable square foot on October 1 of each subsequent year of the Extended Term. Landlord and Tenant shall equally share the cost of such appraisal.

(e) Notwithstanding the foregoing, (i) in the event the Extended Term Rental Rate determined in accordance with Section 2 is less than [***] per rentable square foot, the Extended Term Rental Rate shall be [***] per rentable square foot and (ii) in the event the Extended Term Rental Rate determined in accordance with Section 2 is greater than [***] per rentable square foot for the first Lease year of the Extended Term, the Extended Term Rental Rate shall be [***] per rentable square foot. Any Extended Term Rental Rate determined in accordance with this paragraph (e) shall increase by [***] per rentable square foot on October 1 of each subsequent year of the Extended Term.

3. **Financial Statements**.

So long as Landlord is obligated to provide financial statements from Tenant to Lender pursuant to the terms of the Loan Documents, and upon execution and delivery by Lender of a commercially reasonable non-disclosure agreement:

(a) Within sixty (60) days after the end of each of Tenant's fiscal quarters, Tenant shall deliver to Lender a balance sheet, statement of operations and statement of cash flow for Tenant, each dated as of the last day of such fiscal quarter, in form and substance reasonably satisfactory to Lender, which may be in the form delivered in connection with the origination of the Loan or, at the request of Landlord, in the form Tenant is currently providing to Lender under any other credit facility, and certified by the chief financial officer of Tenant.

(b) Within ninety (90) days after the end of each of Tenant's fiscal years, Tenant shall deliver to Lender a balance sheet, a statement of operations and a statement of cash flow for Tenant, each dated as of the last day of such fiscal year, in form and substance reasonably satisfactory to Lender, which may be in the form delivered in connection with the origination of the Loan or, at the request of Landlord, in the form Tenant is currently providing to Lender under any other credit facility, and certified to be true by an executive officer of Tenant.

4. **Refurbishment Allowance**. During the Extended Term, Landlord shall provide Tenant with a one-time refurbishment allowance (the "**Refurbishment Allowance**") of an amount not to exceed [***] per rentable square foot. The Refurbishment Allowance may be utilized by Tenant for new floor coverings, wall coverings, painting and such other items as Tenant may desire to "freshen-up" or otherwise improve the Premises in Tenant's discretion. Landlord shall pay such amounts to Tenant from time to time within thirty days following Tenant's delivery to Landlord of Tenant's demand therefor accompanied by reasonable back-up information, including, without limitation, sworn statements and lien waivers. Tenant shall be solely responsible for any amounts in excess of those to be provided by Landlord hereunder for such purposes.

5. **Brokerage**. Landlord and Tenant each warrants to the other that it has not dealt with any broker or agent in connection with the negotiation or execution of this Amendment other than Bedrock Management Services LLC, whose commissions shall be paid by Landlord pursuant to separate written agreement with Landlord. Tenant and Landlord shall each

indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

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

7. **Binding Effect; Conflicts; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

8. **Counterparts**. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

9. **Tenant's Name**. The 2011 Lease and First Amendment were signed on behalf of Tenant by Quicken Loans, Inc. instead of by Quicken Loans Inc. Accordingly, this Amendment shall be deemed to correct such errors.

[Signatures on Following Page]

[SIGNATURE PAGE TO SECOND AMENDMENT TO AMENDED AND RESTATED LEASE BETWEEN 611 WEBWARD AVENUE MASTER TENANT LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Amended and Restated Lease as of the date first set forth above.

611 WEBWARD AVENUE MASTER TENANT LLC,
a Michigan limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

"Landlord"

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson

Name: William C. Emerson

Its: Chief Executive Officer

"Tenant"

Exhibit 10.93

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

THIRD AMENDMENT TO AMENDED AND RESTATED LEASE

611 WEBWARD AVENUE MASTER TENANT LLC, a Michigan limited liability company ("**Landlord**"), and **QUICKEN LOANS, LLC**, a Michigan limited liability company (formerly known as "Quicken Loans Inc., a Michigan corporation") ("**Tenant**"), enter into this Third Amendment to Amended and Restated Lease (this "**Amendment**") dated as of July 2, 2021.

R E C I T A L S

A. 611 Webward Avenue LLC ("**Original Landlord**") and Tenant entered into that certain Amended and Restated Lease dated October 17, 2011 (the "**Original Lease**"), as amended by that certain First Amendment to Amended and Restated Lease dated as of June 16, 2014 (the "**First Amendment**"), and that certain Second Amendment to Amended and Restated Lease dated as of July 19, 2016 (the "**Second Amendment**," and, together with the Original Lease and the First Amendment, the "**Lease**"), with respect to certain premises containing approximately 370,070 rentable square feet (the "**Existing Premises**") located on a portion of the eighth (8th) floor and the entire third (3rd), fifth (5th), sixth (6th), seventh (7th), ninth (9th), tenth (10th), eleventh (11th), twelfth (12th) and fourteenth (14th) floors within the building located at 611 Woodward Avenue, Detroit, Michigan 48226 (the "**Building**").

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

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

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

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

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

2. **Expansion Space**.

(a) Commencing on the Expansion Space Commencement Date (as hereinafter defined), the Premises: (i) shall be expanded to include that certain space consisting of approximately 36,980 rentable square feet comprising all leasable space on the second (2nd) floor of the Building and commonly known as Suite 200, as more particularly shown on Exhibit "A" attached hereto and by this reference made a part hereof (the "**Expansion Space**"), and (ii) shall then consist of a total of approximately 407,050 rentable square feet. The Lease is hereby amended to add the Expansion Space to the Existing Premises as demised and defined in the Lease as of the Expansion Space Commencement Date upon the same terms and provisions specified in the Lease, except

as herein set forth. On and after the Expansion Space Commencement Date, all references in the Lease to the "Premises" shall mean the Existing Premises together with the Expansion Space (unless specifically set forth herein to the contrary). However, as set forth below, no Basic Rental, and no amounts that would otherwise be due as Tenant's Share of Excess Expenses and Tenant's Share of Excess Taxes or the fee for security services, shall be payable with respect to the Expansion Space until the Expansion Space Rent Commencement Date (as hereinafter defined).

(b) The term of the Lease for the Expansion Space shall commence on the Expansion Space Commencement Date and shall be coterminous with the term of the Lease for the Existing Premises, which expires on July 31, 2028. The "**Expansion Space Commencement Date**" is July 23, 2020. The "**Expansion Space Rent Commencement Date**" is August 1, 2020.

3. Basic Rental.

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

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

Expansion Space Lease Year	Annual Rental Per Square Foot	Annual Total	Monthly Total
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

(c) The term "**Expansion Space Lease Year**" as used in the table above shall mean each twelve (12) month period beginning on the Expansion Space Rent Commencement Date.

4. Additional Rent.

(a) Tenant shall continue to pay all additional rent and other charges due under the Lease (including, without limitation, Tenant's Share of Excess Expenses

and Tenant's Share of Excess Taxes and the fee for security services) for the Existing Premises in the same manner as set forth in the Lease.

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

(c) Notwithstanding the foregoing, for purposes of calculating amounts due as Tenant's Share of Excess Expenses and Tenant's Share of Excess Taxes with respect to only the Expansion Space: (i) the Base Expenses shall be the Expenses for the 2020 calendar year; and (ii) the Base Taxes shall be the Taxes for the 2020 calendar year (the 2020 Summer Taxes due July 1, 2020, and 2020 Winter Taxes due December 1, 2020). Because the Base Expenses and Base Taxes are different for the Expansion Space than the Base Expenses and Base Taxes for the Existing Premises, Tenant's Share of Excess Expenses and Tenant's Share of Excess Taxes shall be calculated separately with respect to the Expansion Space. Tenant's Share with respect to only the Expansion Space shall be seven and 09/100 percent (7.09%).

(d) The fee for security services payable with respect to the Existing Premises shall continue to be as set forth in the Lease. The fee for security services payable with respect to the Expansion Space shall initially be [***] per rentable square foot of the Expansion Space per year. On each anniversary of the Expansion Space Rent Commencement Date, the Security Fee shall increase by an amount equal to two percent (2%) of the fee in effect immediately prior to such increase. Except as set forth in this Paragraph 4(d), the fee for security services for the Expansion Space shall be payable in the same manner as the fee for security services payable with respect to the Existing Premises.

5. Landlord Work and Leasehold Improvements.

(a) Landlord shall, at its sole cost and expense, perform such work in the Expansion Space as is necessary to cause the Expansion Space to comply with the Standard Core Specifications attached hereto as Exhibit "C" and by this reference made a part hereof (the "**Landlord Work**"). Except for Landlord's obligation to perform the Landlord Work, Tenant agrees to accept the Expansion Space in its then-current, "as-is" condition as of the Expansion Space Commencement Date, and Landlord shall have no obligation to make any improvements to the Expansion Space. Except as expressly provided herein, there are no rental abatements, improvement allowances, moving allowances or other payments, credits or allowances of any kind whatsoever being made or provided by Landlord with respect to the expansion of the Existing Premises to include the Expansion Space.

(b) Landlord agrees to provide Tenant an allowance of up to [***] per rentable square foot of the Expansion Space (the "**Improvement Allowance**") for the cost of construction of certain improvements within the Expansion Space as more particularly defined in the "**Work Letter**" attached hereto as Exhibit "B" and by this

reference made a part hereof (the "**Leasehold Improvements**"), to be computed, expended and applied in accordance with and subject to the terms of the Work Letter. The Leasehold Improvements shall be constructed by Tenant in accordance with the Work Letter. In no event shall Landlord be obligated to expend more than the Improvement Allowance for the design and construction of the Leasehold Improvements. Tenant shall be responsible for all costs of designing and constructing the Leasehold Improvements in excess of the Improvement Allowance.

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

6. **Parking**. The ratio of six (6) parking spaces per 1,000 rentable square feet of the Premises applies only to the Existing Premises, and not to the Expansion Space. On and after the Expansion Space Commencement Date, the number of QL Parking Spaces to which Tenant is entitled shall be equal to: (a) six (6) parking spaces per 1,000 rentable square feet of the Existing Premises; plus (b) two (2) parking spaces per 1,000 rentable square feet of the Expansion Space. The total number of QL Parking Spaces described in the immediately preceding sentence is sometimes herein referred to as the "**Maximum QL Parking Spaces**." Notwithstanding anything contained in Section 35 of the Original Lease to the contrary, if Tenant exercises its right to reduce the number of QL Parking Spaces and then subsequently exercises its right to increase the number of QL Parking Spaces, in no event shall Tenant have the right to increase the number of QL Parking Spaces above the Maximum QL Parking Spaces. Except as expressly set forth in this Paragraph 6 to the contrary, all parking spaces shall continue to be governed by and subject to all of the terms and conditions set forth in Section 35 of the Original Lease.

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

(m) Tenant's Address:

Quicken Loans, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attn: Chief Executive Officer
Email: gllegalnotices@quickenloans.com

with copies to:

Quicken Loans, LLC
1005 Woodward Avenue
Detroit, Michigan 48226
Attn: General Counsel
Email: gllegalnotices@quickenloans.com

and:

Rock Central LLC
1005 Woodward Avenue
Detroit, Michigan 48226
Attn: Legal-Real Estate
Email: legalrealestate@rockcentraldetroit.com

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

(n) Landlord's Address:

611 Webward Avenue Master Tenant LLC
c/o Bedrock
630 Woodward Avenue
Detroit, Michigan 48226
Attn: Chief Executive Officer
Email: leasenotices@bedrockdetroit.com

with a copy to:

Bedrock
630 Woodward Avenue
Detroit, Michigan 48226
Attn: General Counsel
Email: leasenotices@bedrockdetroit.com

9. Light up Detroit. Tenant agrees, if Landlord directs, to keep the interior perimeter lights on or allow Landlord to cause the interior perimeter lights to be kept on, at Tenant's cost and expense, from dusk until dawn.

10. Insurance.

(a) Sections 20(b) and 38(b) of the Original Lease are hereby deleted in their entireties and are of no further force or effect.

(b) During the term of the Lease, Tenant shall maintain, at its expense, the following minimum insurance coverages:

(i) Commercial general liability insurance policy on an occurrence (not claims made) form for the Premises (the "**CGL Policy**") providing for coverage for liability arising from premises operations, bodily injury or death, damage to property of others, and personal injury and advertising injury with minimum limits of liability of:

Each Occurrence Limit:	$1,000,000.00
General Aggregate Limit:	$2,000,000.00
Personal & Advertising Injury Limit:	$1,000,000
Fire Damage Legal Liability Limit:	$100,000
Medical Expenses Limit:	$5,000

(ii) Commercial umbrella insurance policy on an occurrence (not claims made) form for the Premises (the "**Umbrella Policy**") with minimum limits of not less than Five Million and 00/100 Dollars ($5,000,000.00) per occurrence and in the aggregate.

(iii) Property insurance (including special cause of loss form) for the full replacement cost of all of Tenant's movable fixtures and movable partitions, telephone and telecommunication wiring and cabling and related equipment, computer systems, trade fixtures, furniture, furnishings, and other items of personal property located in the Premises, Tenant's trade fixtures, equipment and personal property, and of all alterations and leasehold improvements within or to the Premises. Such insurance shall name Landlord and any other party specified by Landlord as loss-payee with respect to coverages for such alterations and leasehold improvements in or to the Premises.

(iv) Workers compensation and employers liability insurance in such minimum limits as required by applicable law, but in any event not less than $1,000,000 bodily injury by accident for each accident, $1,000,000 bodily injury by disease policy limit, and $1,000,000 bodily injury each employee.

(v) Commercial hired/non-hired automobile liability coverage with a combined single limit of not less than $1,000,000 for each accident.

(vi) Business interruption insurance is not required, but if Tenant elects not to carry such insurance, then, notwithstanding anything contained in the Lease to the contrary, Tenant hereby waives and releases Landlord from any and all claims, actions, causes of action, liabilities, damages, rights of recovery, or judgments arising from any claim, injury or damage suffered or incurred by Tenant which would have been covered by such insurance had Tenant elected to carry it, except as it relates to Landlord's gross negligence or willful misconduct. This waiver also applies to Tenant's directors, officers, members, employees, shareholders, partners, representatives and agents. The

waiver set forth in this paragraph shall be in addition to, and not in substitution for, any other waivers, indemnities or exclusions of liability set forth in the Lease.

(c) Tenant shall also require any contractor of Tenant performing work or alterations in the Building, to procure and keep in effect the coverages set forth in subsections (b)(i), (b)(ii), (b)(iv), and (b)(v) above, as well as "all risk" builder's risk insurance upon all alterations and improvements to the full insurable value thereof, and Professional Liability or Errors and Omissions insurance for all architects and engineers covering the liability for loss due to error, omission or negligence of employees and machine malfunction. Tenant's contractor's CGL Policy must include a "Per Project Aggregate" endorsement. From time to time, Tenant shall increase the limits of the CGL Policy to, and any contractor of Tenant shall be required to carry a CGL Policy with, such higher limits as Landlord shall reasonably require.

(d) The CGL Policy and Umbrella Policy shall: (i) name Landlord, the Property Manager (currently Bedrock Management Services LLC), Landlord's facilities manager (currently Bedrock Building Services LLC) and its mortgagee(s) as additional insureds, (ii) specifically include the liability assumed hereunder by Tenant, and (iii) provide that Landlord shall receive thirty (30) days' notice (ten (10) days for non-payment of the premium) from the insurer prior to any cancellation or material change of coverage.

(e) Insurance required by Tenant hereunder shall: (i) be in companies rated A- Class VII or better in "Best's Insurance Guide," and (ii) provide that it is primary insurance as to all claims thereunder and not excess over or contributory with any other valid, existing and applicable insurance in force for or on behalf of Landlord, the Property Manager or Landlord's facilities manager. Landlord reserves the right to require additional coverage and increase limits as industry standards change.

(f) Tenant shall deliver certificates evidencing the coverages required pursuant to this Paragraph 10 to Landlord prior to the Expansion Space Commencement Date, and thereafter at least five (5) business days before the expiration dates of expiring policies, or any time as reasonably requested by Landlord. In no event shall Tenant be permitted to enter the Expansion Space or any contractor of Tenant be permitted to enter any portion of the Premises for any purpose unless and until the certificates required under this Paragraph 10 have been delivered to Landlord.

(g) If Tenant shall fail to procure and maintain the insurance required under this Paragraph 10, Landlord may, but shall not be required to, procure and maintain the same, and any amount so paid by Landlord for such insurance shall be additional rent which, together with interest thereon from the date paid, shall be due and payable by Tenant on demand. Carrying by Landlord of any such policy, shall not be deemed to waive or release the event of default of Tenant with respect thereto.

(h) Failure by Landlord to demand any certificate, endorsement or other evidence of full compliance with these insurance requirements or failure by Landlord to identify and/or notify Tenant of any deficiency hereunder shall not be construed as a waiver of Tenant's obligations to maintain such insurance. Tenant agrees that the obligation to provide the insurance cannot be waived by any conduct, action, inaction, or omission by Landlord. Furthermore, the foregoing insurance coverage

amounts are understood to be minimum requirements and are not intended to in any way limit any liability of Tenant under the Lease. If Tenant or Tenant's contractor carries liability insurance coverage with limits higher than the limits required in the Lease (as amended hereby), the full amount of the insurance coverage actually carried by Tenant or Tenant's contractor will be available to respond to a covered loss or occurrence, and the coverage afforded to Landlord as additional insured under such policy or policies will not be limited by the minimum coverage limits specified in this Lease but will be deemed increased to the amounts actually carried by Tenant or Tenant's contractor.

(i) Section 21 of the Original Lease is hereby deleted and replaced with the following:

21. **WAIVER OF SUBROGATION**.

Landlord and Tenant shall each have included in all policies of property insurance, including property and business interruption insurance respectively obtained by them covering the Premises, the Building, and contents therein, a waiver by the insurer of all right of subrogation against the other in connection with any loss or damage thereby insured against. Any additional premium for such waiver shall be paid by the primary insured. To the full extent permitted by law, and notwithstanding anything in this Lease to the contrary, Landlord and Tenant each waives all right of recovery against the other (and any officers, directors, partners, employees, agents and representatives of the other), and agrees to release the other from liability, for loss or damage to the extent such loss or damage is covered by insurance, in effect covering the party seeking recovery at the time of such loss or damage, or would be covered by the insurance required to be maintained under this Lease by the party seeking recovery. If the release of either party, as set forth above, should contravene any law or other legal requirement with respect to exculpatory agreements, the liability of the party in question shall be deemed not released but shall be secondary to the liability of the other's insurer. The provisions of this Section 21 shall survive the expiration or termination of this Lease.

11. Emergency Procedures. Tenant shall promptly and strictly comply with (and shall ensure that all of its employees, agents, contractors, guests, invitees and licensees promptly and strictly comply with) all health, safety, security and emergency plans, protocols and procedures implemented by Landlord for the Building from time to time (e.g., evacuation procedures, contact tracing procedures, restrictions on occupancy levels, etc.) (collectively, "**Emergency Protocols**"). For the avoidance of doubt, Tenant shall be responsible for the failure of any of any of its employees, agents, contractors, guests, invitees and licensees to comply with any of the foregoing. If as a result of Tenant's failure (or the failure of any of its employees, agents, contractors, guests, invitees, or licensees) to comply with such Emergency Protocols, Landlord incurs any fines, penalties, or other costs or expenses, Tenant shall promptly reimburse Landlord for any such amounts upon demand as additional rent. If requested by Landlord, Tenant shall designate an employee of Tenant as its representative for all matters involving Emergency Protocols, and shall provide the name, telephone number, and email address of such representative to Landlord. Tenant shall cause such representative to fully cooperate with Landlord on all matters relating to Emergency Protocols. Notwithstanding any other provision of the Lease to the contrary, all communication

(written or verbal) regarding Emergency Protocols may be made directly with such representative (provided, however, any notice of a default shall be given pursuant to Section 28 of the Lease).

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

13. **Public Relations**. Any public announcement, advertisement, press release or similar action of Tenant relating to the Lease or Tenant's expansion in the Building shall be reasonably coordinated with Landlord in advance so that Landlord is given the opportunity to issue a joint statement with Tenant.

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

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

16. **OFAC and Anti-Money Laundering Compliance Certification**. Each party hereto represents, certifies and warrants to the other as follows: (a) it is not named and is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by an Executive Order, including without limitation Executive Order 13224, or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law or regulation that is enacted, enforced or administered by the Office of Foreign Assets Control; (b) it is not engaged in this transaction, directly or

indirectly, for or on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and (c) Tenant represents that none of the proceeds used to pay rent have been or will be derived from a "specified unlawful activity" as defined in, and each party hereto represents that it is not otherwise in violation of, the Money Laundering Control Act of 1986, as amended, or any other applicable legal requirements regarding money laundering activities. Furthermore, each party hereto agrees to immediately notify the other if either was, is, or in the future becomes, a "senior foreign political figure," or the immediate family member or close associate of a "senior foreign political figure," within the meaning of Section 312 of the USA PATRIOT Act of 2001. Notwithstanding anything in the Lease to the contrary, each party hereto understands that the Lease is a continuing transaction and that the foregoing representations, certifications, and warranties are ongoing and shall be and remain true and in force on and from the date hereof through the Expiration Date of the Lease or any earlier termination of the Lease and that any breach thereof shall be a default under the Lease (not subject to any notice or cure rights) giving rise to remedies available to the non-defaulting party under the Lease, at law, or in equity, and each party hereto agrees to defend, indemnify and hold harmless the other and their respective owners, members, partners, managers, trustees, directors, officers, employees, and any master lessor and mortgagee and their successors and assigns from and against any and all claims, damages, losses, risks, liabilities, fines, penalties, forfeitures and expenses (including without limitation costs and attorneys' fees) arising from or related to any breach of the foregoing representations, certifications, and warranties.

17. Counterparts and Lease Execution.

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

(b) The submission by Landlord to Tenant of this Amendment shall have no force or effect, nor confer any rights or impose any obligation upon either party unless and until execution hereof by Landlord and Tenant and the unconditional delivery of a fully-executed Amendment to Landlord and Tenant or their representatives.

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

[SIGNATURE PAGE TO THIRD AMENDMENT TO AMENDED AND RESTATED LEASE BETWEEN 611 WEBWARD AVENUE MASTER TENANT LLC AND QUICKEN LOANS, LLC]

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

"LANDLORD"

611 WEBWARD AVENUE MASTER TENANT LLC,
a Michigan limited liability company

By: /s/ Kofi Bonner

Name: Kofi Bonner

Its: Authorized Representative

"TENANT"

QUICKEN LOANS, LLC,
a Michigan limited liability company

By: /s/ Jay Farner

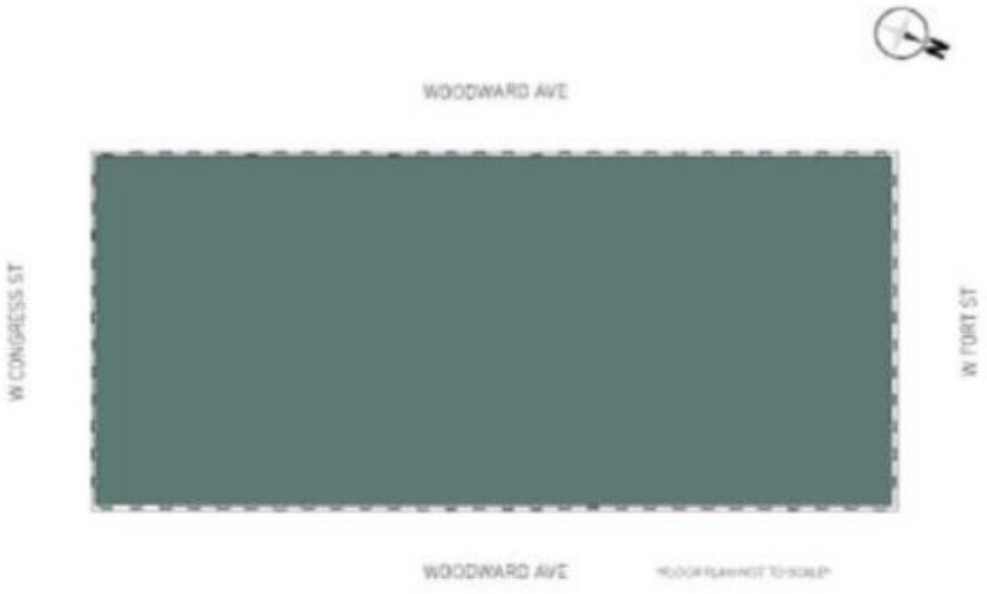
Name: Jay Farner

Its: Chief Executive Officer

EXHIBIT “A”

EXPANSION SPACE

QUICKEN LOANS, LLC



EXPANSION PREMISES	
Building Name	Chase Tower
Building Address	611 Woodward Ave. Detroit, MI 48226
Suite #	200
Floor #	2nd Floor
Square Footage	36,900 R.S.F.

EXHIBIT "B"

WORK LETTER

(Tenant Construction)

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

ARTICLE 1

DEFINITIONS

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

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

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

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

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

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

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

1.08 "**Improvement Allowance**" means the allowance of [***] per rentable square foot of the Expansion Space, to be provided by Landlord as set forth in Section 3.01 below.

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

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

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

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

1.13 "**Substantial Completion**" shall occur when the Leasehold Improvements have been substantially completed in accordance with the Approved Construction Drawings (other than minor punch list items and any work which cannot be completed on such date, provided such incompletion will not substantially interfere with Tenant's use of the Expansion Space) and, if required for occupancy, a certificate of occupancy or certificate of acceptance (temporary or final) has been issued by the appropriate governmental authority. Substantial Completion shall occur in accordance with the preceding sentence, notwithstanding the fact that: (a) the matters on any punch list remain to be completed; (b) telephone, data and other equipment and finish work to be installed by or for Tenant has not been completed; and (c) there are other items which have not been completed as of such date, provided the incompletion of such other items will not substantially interfere with Tenant's use of the Expansion Space. In the event of any dispute as to Substantial Completion of the Leasehold Improvements, the certificate of occupancy or certificate of acceptance (temporary or final) issued by the appropriate governmental authority shall be conclusive.

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

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

ARTICLE 2

DEVELOPMENT OF CONSTRUCTION DRAWINGS

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

2.02 Construction Drawings. Upon receipt of the Approved Space Plan, Tenant shall direct the Space Planner to begin preparation of Construction Drawings and shall submit Construction Drawings to Landlord for Landlord's approval or disapproval. After its receipt of such documents, Landlord shall notify Tenant in writing of its approval or disapproval, stating in reasonable detail the reasons for any disapproval. If Landlord

disapproves the Construction Drawings, Tenant shall then resubmit revised Construction Drawings to Landlord and Landlord shall approve or disapprove the revised Construction Drawings, stating in reasonable detail the reasons for any disapproval. The foregoing process shall be repeated as many times as are necessary in order to obtain Construction Drawings which are approved by Landlord. When approved by Landlord, the Construction Drawings shall be deemed to be the Approved Construction Drawings.

2.03 Change Orders.

(a) All changes requested by Tenant shall require Landlord's prior written consent, not to be unreasonably withheld. Any Contractor-initiated Change Order must be reviewed and approved by Landlord and Tenant, which review and approval will not be unreasonably withheld.

(b) Should any Change Order modify the Approved Construction Drawings, Tenant shall pay all additional costs thereby incurred by Landlord, plus a fee of two and 50/100 percent (2.5%) of any additional cost for Landlord's cost of coordination, supervision and overhead resulting from the revision to the Approved Construction Drawings, excluding any additional architectural and/or engineering fees. All revised or additional Construction Drawings are subject to Landlord's prior review and written approval. If and when approved by Landlord, such revised or additional Construction Drawings shall be deemed to be a part of the Approved Construction Drawings.

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

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

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

2.07 Electrical Meter. The parties acknowledge that, as of the date of this Amendment, the Expansion Space is not submetered for electricity. The Leasehold Improvements must include the installation of an electrical submeter, or work to cause all electricity provided to the Expansion Space to be measured by the electrical submeter currently measuring electricity to the Existing Premises, so as to enable Tenant to pay for

electricity provided to the Expansion Space in the manner set forth in Section 11(b) of the Original Lease. Without limiting any other grounds upon which Landlord may refuse to consent thereto, Landlord shall have the right to disapprove any Construction Drawings that do not include the work described in this Section 2.07.

ARTICLE 3

LANDLORD'S OBLIGATIONS

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

3.02 Condition of Expansion Space and Existing Improvements. Landlord shall deliver the Expansion Space and Existing Improvements therein to Tenant with the Landlord Work substantially completed. Except for Landlord's obligation to perform the Landlord Work, Tenant shall accept the Expansion Space and Existing Improvements from Landlord in their presently existing, "as-is" condition.

3.03 Commencement of Construction. Landlord shall have no obligation to allow commencement of construction or installation of Leasehold Improvements until:

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

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

(c) Landlord has received the copies of insurance certificates required by Section 4.04(b) hereof;

(d) Tenant and/or Contractor has obtained all necessary building permits and provided copies thereof to Landlord; and

(e) Landlord has received the payment and performance bond as set forth in Section 4.01(c) hereof, if required.

ARTICLE 4

TENANT'S OBLIGATIONS

4.01 Leasehold Improvements; Coordination.

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

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

(c) Tenant shall select the Contractor to construct Leasehold Improvements, but any such Contractor shall be subject to Landlord's prior written approval. Unless otherwise agreed in writing by Landlord and Tenant, all work involved in the construction and installation of Leasehold Improvements shall be carried out by Contractor under a direct contract with Tenant. If Tenant wishes to engage any additional contractor other than Contractor to perform any portion of the Leasehold Improvements, any such engagement shall be subject to Landlord's prior written approval. Only subcontractors on Landlord's approved list may be used for mechanical, electrical, plumbing and life-safety systems work. If required by Landlord, Contractor shall obtain a payment and performance bond issued by a surety company satisfactory to Landlord and naming Landlord, and any Mortgagee of Landlord, as additional obligees.

(d) Tenant agrees to use its best efforts not to disturb other tenants of the Building during the performance of Leasehold Improvements. Tenant shall cause Contractor to comply with the rules and regulations of the Building applicable to contractors, as specified by Landlord from time to time in its discretion.

(e) Under no circumstances whatsoever will Tenant, or any of Tenant's agents, including but not limited to Contractor, ever alter or modify, or in any manner disturb, any of the Building systems that serve any area other than, or in addition to, the Premises. Only with Landlord's express written permission and under direct supervision of Landlord shall Tenant, Contractor or Tenant's agents alter, modify or in any manner disturb any branch systems that serve only the Premises. In the event any of Leasehold Improvements requires or gives rise to governmentally required changes to any structural portions of the Building, Building systems, branch systems or areas or equipment located outside the Premises, then Landlord shall make such changes at Tenant's sole cost and expense.

(f) Notwithstanding anything to the contrary set forth herein, Tenant does hereby waive all claims against Landlord for damage to any property or injury to, or death of any person in, on or about the Premises or the Building arising out of or in any way related to the construction of Leasehold Improvements by Contractor, unless solely caused by, or solely resulting from, the gross negligence or willful misconduct of Landlord, its agents, servants, employees, representatives or contractors, and then only if such damage, injury, death or loss is not covered by insurance of the type required to be carried by Tenant or its Contractor under the Lease. Tenant shall, and hereby does agree to, indemnify, defend and hold Landlord harmless from and against any and all claims,

causes of action, damages, costs and expenses arising out of the performance of Leasehold Improvements, including, but without limitation, personal injury or property damage, the imposition of any lien against the Premises or the Building and matters arising out of the failure of Leasehold Improvements to comply with legal requirements or any historic requirements relating to the Building's historic designation, or with the requirements of any Historic Tax Credits.

4.02 Tenant's Construction Costs.

(a) The term "**Tenant's Construction Costs**" shall mean the total of the actual costs of all work done or caused to be done by Tenant, the Space Planner, any engineers and by its contractors, suppliers and work forces (including, without limitation, Contractor) for materials and labor in connection with the performance of Leasehold Improvements, costs associated with sustainability practices, documentation, registration and certification, and all actual costs incurred by Tenant in completing the Expansion Space for its occupancy, plus a fee equal to two and 50/100 percent (2.5%) of the total of the costs set forth in this Section 4.02(a) (including Change Orders) as a construction management fee.

(b) Landlord shall reimburse Tenant for all of Tenant's Construction Costs in an amount up to the Improvement Allowance following commencement of Tenant's business operations in the Expansion Space and final completion of Leasehold Improvements. Tenant shall bear the balance, if any, of Tenant's Construction Costs. Reimbursement of Tenant's Construction Costs shall be made by Landlord pursuant to the remaining provisions of this Article 4 (up to an amount equal to the Improvement Allowance).

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

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

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

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

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

4.04 General Provisions.

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

(1) any space which is subsequently added to the Premises under the Lease (after the addition of the Expansion Space contemplated by this Amendment), whether by any option or right under the Lease, including expansion options, rights of first offer and rights of first opportunity, or otherwise; or

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

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

(1) Commercial General Liability Insurance (in type and amount equal to that required to be carried by Tenant under the Lease). Contractor shall, prior to commencement of construction or installation of Leasehold Improvements or entering the Premises, and thereafter upon the request of Landlord, furnish Landlord with certificates evidencing such insurance which certificates shall be in a form reasonably acceptable to Landlord and shall, among other things, evidence and provide that Landlord, Landlord's asset manager and property manager and any mortgagee are named as additional insureds using form CG 20 10 (10/01) and evidencing Products/Completed Operations coverage using form CG 20 37 (10/01) and provide that such insurance policies shall not be changed, modified, terminated or canceled unless the insurer shall have first provided not less than thirty (30) days' prior written notice to Landlord, Landlord's asset manager and property manager and any mortgagee.

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

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

All such insurance shall be carried throughout the period of construction of Leasehold Improvements. Such insurance shall, to the extent permitted by law, name Landlord, Landlord's asset manager and property manager and any mortgagee as additional insureds and provide for thirty (30) days' prior written notice to Landlord and its asset and property managers before any modification or termination of such insurance. All such coverages shall be maintained with companies meeting the requirements applicable to insurance to be carried by Tenant under the Lease (provided that, notwithstanding anything contained in the Lease to the contrary, in no event shall Contractor have any right to self-insure). Prior to the commencement of Leasehold Improvements, Tenant shall deliver copies of certificates of insurance evidencing such coverage to Landlord. Notwithstanding anything to the contrary in the Lease, Tenant, at Tenant's sole cost and expense, shall repair and restore any damage to or destruction of Leasehold Improvements by fire or other casualty occurring prior to the completion of Leasehold Improvements.

(c) Tenant shall give Landlord notice at least twenty (20) days prior to the commencement of Leasehold Improvements (or such additional time as may be necessary under applicable laws) to afford Landlord the opportunity of posting and recording appropriate commencement notices and/or notices of non-responsibility, as permitted or required under the laws of the State of Michigan.

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

EXHIBIT “C”

STANDARD CORE SPECIFICATIONS

(See attached)

OFFICE
LANDLORD SHELL DELIVERY SPECIFICATION

I. General Shell Delivery Condition:

A. Landlord will deliver the Expansion Premises in a good workmanlike manner as set forth below:

1. In compliance with all laws, rules and regulations as required to deliver the Expansion Premises to Tenant for Tenant to commence its finish work.

II. Hazardous Materials:

Landlord will deliver the Expansion Premises free and clear of any and all known Hazardous Materials in violation of law that are not encapsulated and presently regulated under all laws.

III. Walls:

A. Landlord will deliver the Expansion Premises with the following:

1. Perimeter walls, common shafts/chases and demising walls studded and insulated as required.

2. All existing perimeter walls will be prepared and ready for Tenant to commence its work. All finishing work for the perimeter walls is by tenant.

3. Who takes care of demo of any existing demising walls?

IV. Roof & Water tightness:

A. Landlord will deliver the Expansion Premises with the following:

1. All levels of the Expansion Premises, including those below grade, watertight and free of any leaks.

2. All elevator shafts watertight and free of any leaks.

V. Utilities:

A. Landlord will deliver the Expansion Premises with the following:

1. Utility services to be used or consumed in the Expansion Premises, including water and electricity.

2. Stub-in location within the Expansion Premises for all utility services.

3. Tenant is responsible for the low voltage systems and distribution of the low voltage systems throughout the Expansion Premises.

VI. Electrical:

Landlord will deliver the Expansion Premises with an AS-IS/Existing electrical panel for Tenant's use. Tenant will be responsible for the distribution of the electrical service in the Expansion Premises.

VII. Restroom:

VIII. Sanitary Sewer/Plumbing:

A. Landlord will deliver the Expansion Premises with the following:

1. Sewer main in good working order and free of any obstructions from the point of entry into the Building.

B. Tenant is responsible for restroom structure, fixtures and finishes pursuant to Landlord's specifications should the restrooms provided not be adequate.

IX. Heating, Ventilation & Cooling:

A. Landlord will deliver the Expansion Premises with the following:

1. An operational HVAC system to Landlord's specifications, provided in its AS-IS/current condition.

2. Core mechanical, plumbing and electrical systems provided to Expansion Premises.

B. Tenant is responsible for the distribution of the HVAC system within the Expansion Premises, including ductwork, diffusers, grilles and controls, should it want to modify the current system that is installed.

X. Life-Safety Systems:

A. Landlord will deliver the Expansion Premises with the following:

1. A fully functioning fire suppression system, fire alarm system and electrical system.

2. A fully functioning fire suppression system, fire alarm system and electrical system. Tenant is responsible for any additional modifications to the base system to accommodate its Expansion Premises.

3. A point of connection and telemetry within the Expansion Premises for Tenant's connection to Landlord's base-building fire alarm and life-safety controls.

4. Life-safety and proper egress to the Expansion Premises.

XI. Flooring:

Landlord will provide the floor AS-IS, in its current condition.

OFFICE
LANDLORD SHELL DELIVERY SPECIFICATION

I. General Shell Delivery Condition:

A. Landlord will deliver the Expansion Premises in a good workmanlike manner as set forth below:

1. In compliance with all laws, rules and regulations as required to deliver the Expansion Premises to Tenant for Tenant to commence its finish work.

II. Hazardous Materials:

Landlord will deliver the Expansion Premises free and clear of any and all known Hazardous Materials in violation of law that are not encapsulated and presently regulated under all laws.

III. Walls:

A. Landlord will deliver the Expansion Premises with the following:

1. Perimeter walls, common shafts/chases and demising walls studded and insulated as required.

2. All existing perimeter walls will be prepared and ready for Tenant to commence its work. All finishing work for the perimeter walls is by tenant.

3. Who takes care of demo of any existing demising walls?

IV. Roof & Water tightness:

A. Landlord will deliver the Expansion Premises with the following:

1. All levels of the Expansion Premises, including those below grade, watertight and free of any leaks.

2. All elevator shafts watertight and free of any leaks.

V. Utilities:

A. Landlord will deliver the Expansion Premises with the following:

1. Utility services to be used or consumed in the Expansion Premises, including water and electricity.

2. Stub-in location within the Expansion Premises for all utility services.

3. Tenant is responsible for the low voltage systems and distribution of the low voltage systems throughout the Expansion Premises.

VI. Electrical:

Landlord will deliver the Expansion Premises with an AS-IS/Existing electrical panel for Tenant's use. Tenant will be responsible for the distribution of the electrical service in the Expansion Premises.

VII. Restroom:

VIII. Sanitary Sewer/Plumbing:

A. Landlord will deliver the Expansion Premises with the following:

1. Sewer main in good working order and free of any obstructions from the point of entry into the Building.

B. Tenant is responsible for restroom structure, fixtures and finishes pursuant to Landlord's specifications should the restrooms provided not be adequate.

IX. Heating, Ventilation & Cooling:

A. Landlord will deliver the Expansion Premises with the following:

1. An operational HVAC system to Landlord's specifications, provided in its AS-IS/current condition.

2. Core mechanical, plumbing and electrical systems provided to Expansion Premises.

B. Tenant is responsible for the distribution of the HVAC system within the Expansion Premises, including ductwork, diffusers, grilles and controls, should it want to modify the current system that is installed.

X. Life-Safety Systems:

A. Landlord will deliver the Expansion Premises with the following:

1. A fully functioning fire suppression system, fire alarm system and electrical system.

2. A fully functioning fire suppression system, fire alarm system and electrical system. Tenant is responsible for any additional modifications to the base system to accommodate its Expansion Premises.

3. A point of connection and telemetry within the Expansion Premises for Tenant's connection to Landlord's base-building fire alarm and life-safety controls.

4. Life-safety and proper egress to the Expansion Premises.

XI. Flooring:

Landlord will provide the floor AS-IS, in its current condition.

Exhibit 10.95

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

FIRST AMENDMENT TO LEASE AGREEMENT

615 WEST LAFAYETTE LLC, a Michigan limited liability company ("**Landlord**"), and **QUICKEN LOANS, INC.**, a Michigan corporation ("**Tenant**"), enter into this First Amendment to Lease Agreement (this "**Amendment**") dated September 4, 2015.

R E C I T A L S

A. Landlord and Tenant entered into that certain Lease dated September 4, 2015 (the "**Lease**"), with respect to certain premises consisting of approximately 182,857 rentable square feet on the top floor (the "**Premises**") in the building located at 615 West Lafayette, Detroit, MI 48226 (the "**Building**").

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

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

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

1. **Phase One Commencement Date**. Section 1(e) of the Lease is hereby amended such that the Phase One Commencement Date is December 15, 2015.

2. **Expiration Date**. Section 1(f) of the Lease is hereby amended such that the expiration date is December 31, 2022.

3. **Base Rental**. Section 1(g) of the Lease is hereby deleted in its entirety and replaced with the following"

"(g) Basic Rental: (i) The Basic Rental for Phase One shall be:

Period	Rental Rate per Rentable Square Foot per Year/Annual Rent per Square Foot per Year
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

(ii) The Basic Rental for Phase Two shall be*:

Period	Rental Rate per Rentable Square Foot per Year/Annual Rent per Square Foot per Year
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

* Provided that Tenant shall not be in default under any of the terms, covenants or conditions of said Lease, commencing on the Phase Two Commencement Date, three months' Basic Rental with respect to Phase Two only shall be abated. Landlord and Tenant agree that no portion of the Basic Rental paid by Tenant after the expiration of the period during which such Basic Rental was abated shall be allocated by Landlord or Tenant to such abatement period."

4. **Memorandum of Lease**. Section 3 of the Memorandum of Lease attached as Exhibit F of the Lease is hereby deleted in its entirety and replaced with the following:

"The term of the Lease shall commence in two phases. Phase One shall commence on December 15, 2015 and Phase Two will commence on or about April 1, 2016 and the term of the Lease will expire December 31, 2022 unless earlier terminated in connection with the terms and conditions of the Lease."

5. **Substantial Completion**.

(a) The last sentence of Section 8(b)(iii) is hereby deleted in its entirety and replaced with the following:

"Landlord, at Landlord's expense, shall procure all building and other permits, approvals and inspections necessary for performing Landlord's Work pursuant to the approved plans and specifications, the cost of which shall be charged against the Tenant Allowance and deliver possession to Tenant of (A) Phase One on December 15, 2015, and (B) Phase Two on or before April 1, 2016."

(b) Section 8(b)(viii)(A) is hereby deleted in its entirety and replaced with the following:

"From and after the commencement of Landlord's Work in the Premises, Landlord shall supply to Tenant weekly status reports. Phase One is deemed competed and possession delivered to Tenant as of the Phase One Commencement Date. Phase Two shall be deemed completed and possession delivered to Tenant when Landlord has substantially

completed its improvements subject only to the completion of details of construction and mechanical adjustments which do not materially interfere with Tenant use of such Premises and Landlord has delivered to Tenant Landlord's architect's certificate of substantial completion and a temporary or permanent certificate of occupancy issued by the applicable governmental entity. If a temporary certificate of occupancy has been issued, Landlord shall diligently complete the items necessary in order to obtain a permanent certificate of occupancy and obtain the same."

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

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

8. **Binding Effect; Conflicts; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Demised Premises are located.

9. **Counterparts**. This Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO FIRST AMENDMENT TO LEASE AGREEMENT BETWEEN 615 WEST LAFAYETTE LLC AND QUICKEN LOANS, INC.]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Lease Agreement as of the date first set forth above.

615 WEST LAFAYETTE LLC, a Michigan limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

QUICKEN LOANS, INC., a Michigan corporation

By: /s/ William C. Emerson

Name: William C. Emerson

Its: Chief Executive Officer

Exhibit 10.96

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

SECOND AMENDMENT TO LEASE

615 WEST LAFAYETTE LLC, a Michigan limited liability company ("**Landlord**"), and **QUICKEN LOANS INC.**, a Michigan corporation ("**Tenant**"), enter into this Second Amendment to Lease (this "Amendment') dated June 3, 2016.

RECITALS

A. Landlord and Tenant entered into that certain Lease dated September 4, 2015, as amended by that certain First Amendment to Lease Agreement dated September 4, 2015 (as amended, the "**Lease**"), with respect to certain premises consisting of 182,857 rentable square feet on the second, third, fourth and fifth floors (the "**Premises**") in the building located at 615 West Lafayette, Detroit, Michigan 48226 (the "**Building**").

B. The Premises are divided into Phase One and Phase Two. Phase One consists of Floor 3. Phase Two consists of Floor 2, Floor 4 Main, Floor 4 Annex and Floor 5. The commencement date for Phase One is the Phase One Commencement Date. The commencement date for Phase Two is the Phase Two Commencement Date.

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

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

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

1. **Floor 2 Premises**. Section 1(d) is amended to delete "56,922 rentable square feet on the second floor of the main and annex buildings ("Floor 2")." The deleted language is replaced with the following:

> 37,806 rentable square feet on the second floor of the main building ("Floor 2 Main") and 19,116 rentable square feet on the second floor of the annex building ("Floor 2 Annex")

2. **Definition of Phase Two**. Section 1(d) is amended to delete "Floor 2, Floor 4 Main, Floor 5 and Floor 4 Annex are collectively referred to herein as 'Phase 2.' The deleted language is replaced with the following:

> Floor 2 Main, Floor 2 Annex, Floor 4 Main, Floor 4 Annex and Floor 5 are collectively referred to herein as "Phase Two." Individually, each of Floor 2 Main, Floor 2 Annex, Floor 4 Main, Floor 4 Annex and Floor 5 are referred to as a Phase Two Space.

3. **Phase Two Commencement Dates**. Section 1(e)(ii) of the Lease is hereby deleted in its entirety and replaced with the following:

(ii) Phase Two Commencement Dates:

(a) Floor 4 Annex and Floor 5 Commencement Date: February 15, 2016

(b) Floor 2 Annex Commencement Date: February 29, 2016

(c) Floor 2 Main Commencement Date: March 14, 2016

(d) Floor 4 Main Commencement Date: May 2, 2016

4. **Basic Rental for Phase Two**. The table for Basic Rental for Phase Two in Section 1(g)(ii) is hereby deleted in its entirety and replaced with the following:

Period	Portions of Phase 2 included in the Premises	Rental Rate per Rentable Square Foot per Year/Annual Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

5. **Rent Abatement for Phase 2**. Section 1(g)(iii) is deleted in its entirety and replaced with the following:

(iii) Notwithstanding anything herein contained to the contrary, and provided Tenant is not then in default of its obligations under this Lease, Tenant shall not be required to pay any Basic Rental for a full three month period following each of: (1) the Phase One Commencement Date with respect to Floor 3 only; (2) the Floor 4 Annex and Floor 5 Commencement Date with respect to Floor 4 Annex and Floor 5 only; (3) the Floor 2 Annex Commencement Date with respect to Floor 2 Annex only; (4) the Floor 2 Main Commencement Date with respect to Floor 2 Main only; and (5) Floor 4 Main Commencement Date with respect to Floor 4 Main only.

6. **Term**. The first sentence of Section 3(a) is deleted in its entirely and replaced with the following:

The term of this Lease shall commence on the Phase One Commencement Date with respect to Floor 3, on the Floor 4 Annex and Floor 5 Commencement Date with respect to Floor 4 Annex and Floor 5, on the Floor 2 Annex Commencement Date with respect to Floor 2 Annex, on the Floor 2 Main Commencement Date

with respect to Floor 2 Main, and on the Floor 4 Main Commencement Date with respect to Floor 4 Main.

7. **Substantial Completion**.

(a) The last sentence of Section 8(b)(iii) is hereby amended to provide that Landlord will deliver each of the Phase Two Spaces on or before the applicable Phase II Commencement Dates.

(b) Section 8(b)(viii)(A) is hereby deleted in its entirety and replaced with the following:

> From and after the commencement of Landlord's Work in the Premises, Landlord shall supply to Tenant weekly status reports. Phase One is deemed completed and possession delivered to Tenant as of the Phase One Commencement Date. Each of the Phase Two Spaces shall be deemed completed and possession delivered to Tenant when Landlord has substantially completed its improvements subject only to the completion of details of construction and mechanical adjustments which do not materially interfere with Tenant use of such Premises and Landlord has delivered to Tenant Landlord's architect's certificate of substantial completion and a temporary or permanent certificate of occupancy issued by the applicable governmental entity. If a temporary certificate of occupancy has been issued, Landlord shall diligently complete the items necessary in order to obtain a permanent certificate of occupancy and obtain the same.

8. **EXHIBIT "A"**. Exhibit "A" of the Lease is hereby deleted in its entirety and replaced with the floor plans attached hereto as Exhibit "A".

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

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

11. **Binding Effect; Conflicts; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail.

This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

12. **Counterparts**. This Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO SECOND AMENDMENT TO LEASE BETWEEN 615 WEST LAFAYETTE LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Lease as of the date first set forth above.

"**LANDLORD**"

615 WEST LAFAYETTE LLC,
a Michigan limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

"**TENANT**"

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ William C. Emerson

Name: William C. Emerson

Its: Chief Executive Officer

EXHIBIT "A"
FLOOR PLANS OF THE PREMISES

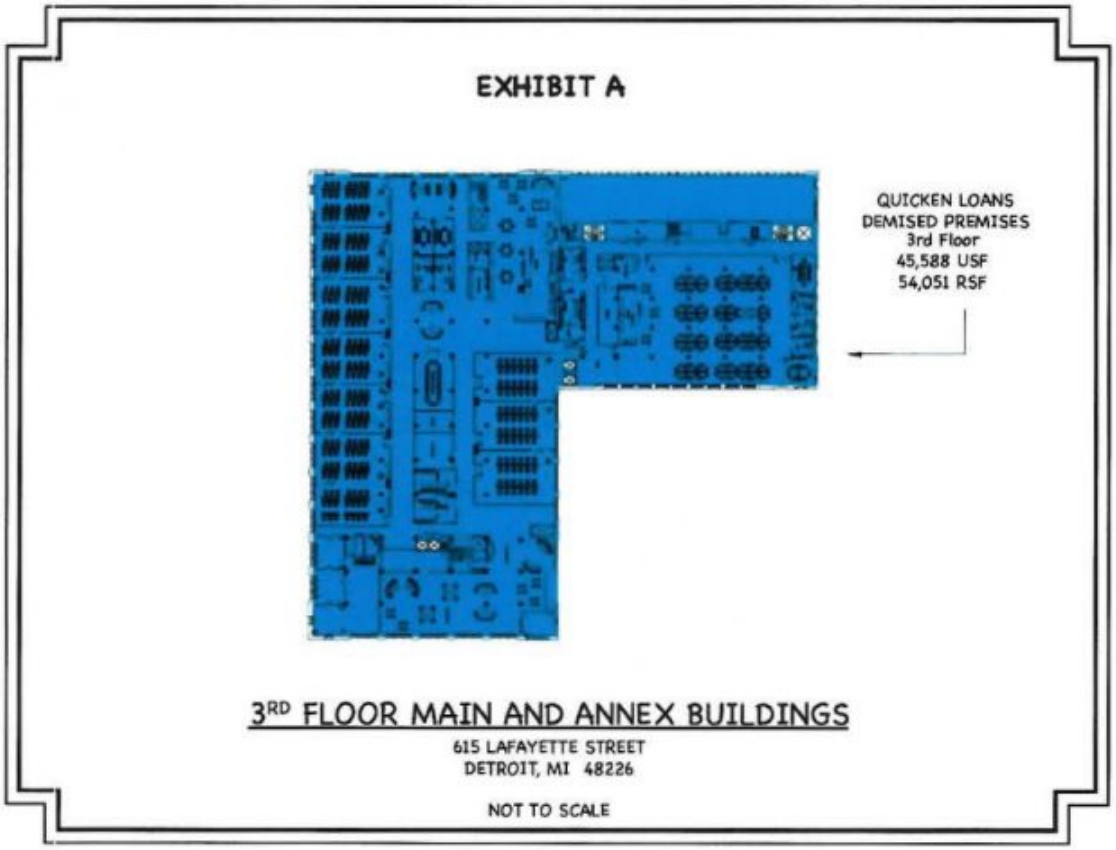
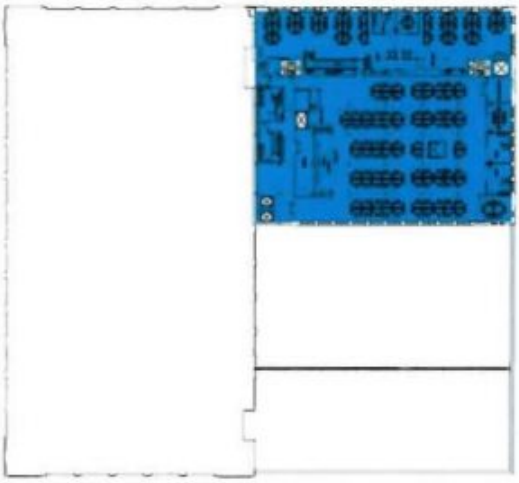


EXHIBIT A

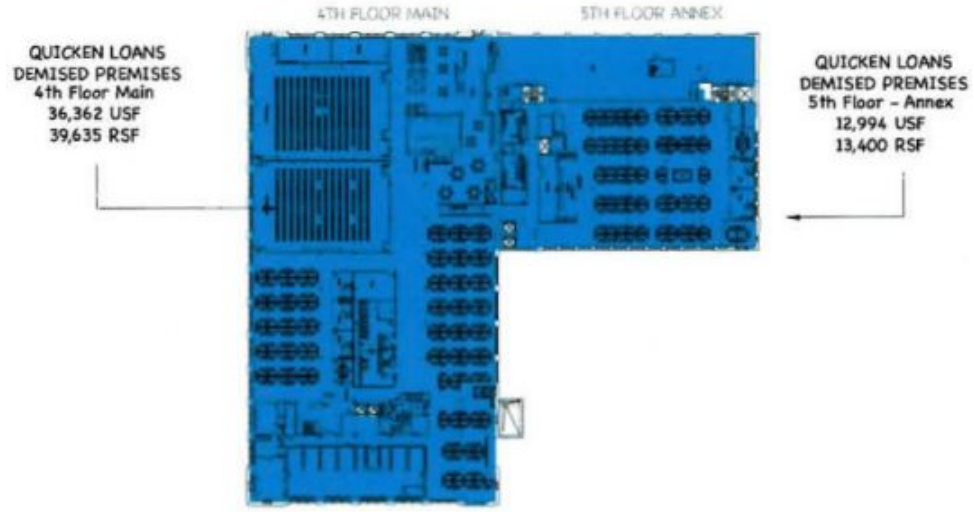


4TH FLOOR - ANNEX

615 LAFAYETTE STREET
DETROIT, MI 48226

NOT TO SCALE

EXHIBIT A

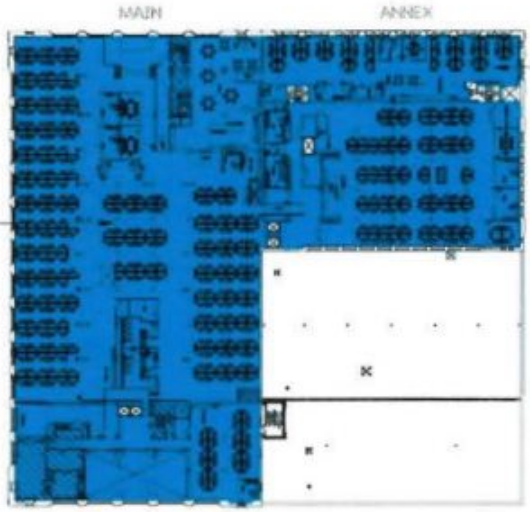


4TH FLOOR MAIN BUILDING & 5TH FLOOR ANNEX

615 LAFAYETTE STREET
DETROIT, MI 48226

NOT TO SCALE

EXHIBIT A



2ND FLOOR MAIN AND ANNEX BUILDINGS

615 LAFAYETTE STREET
DETROIT, MI 48226

NOT TO SCALE

Exhibit 10.97

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

THIRD AMENDMENT TO LEASE

615 W LAFAYETTE MASTER TENANT LLC, a Michigan limited liability company ("**Landlord**"), and **QUICKEN LOANS INC**., a Michigan corporation ("**Tenant**"), enter into this Third Amendment to Lease (this "**Amendment**") dated January 6, 2017.

R E C I T A L S

A. Landlord's predecessor, 615 West Lafayette LLC, and Tenant entered into that certain Lease dated September 4, 2015, as amended by (i) that certain First Amendment to Lease Agreement dated September 4, 2015 and (ii) that certain Second Amendment to Lease dated June 3, 2016 (as amended, the "**Lease**"), with respect to certain premises consisting of 182,857 rentable square feet on the second, third, fourth and fifth floors (the "**Existing Premises**", or the "Demised Premises" as such terms are used herein) in the building located at 615 West Lafayette, Detroit, Michigan 48226 (the "**Building**").

B. Landlord has agreed to lease to Tenant an additional 38,208 rentable square feet located on a portion of the first floor of the Building, known as Suite 100 and Suite 120 as shown on Exhibit A attached hereto (the "**First Floor Premises**").

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

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

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

1. **Lease**. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the First Floor Premises, subject to and in accordance with the terms and conditions of this Amendment. Commencing as of the First Floor Commencement Date (as hereinafter defined), the First Floor Premises is included in the definition of Premises, which shall consist of 221,065 rentable square feet.

2. **Term of Lease**. Tenant's lease of the First Floor Premises will commence on February 3, 2017 (the "**First Floor Commencement Date**"), and shall terminate on December 31, 2022.

3. **Basic Rental**. Basic Rental for the First Floor Premises shall be:

Period	Per Rentable Square Foot	Annual Rent	Monthly Rent
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

*Commencing on the First Floor Commencement Date, three (3) months' Basic Rental payable for the First Floor Premises shall be abated, provided that Tenant shall not be in default under any of the terms, covenants or conditions of said Lease. Landlord and Tenant agree that no portion of the Basic Rental paid by Tenant after the expiration of any period during which such Basic Rental was abated shall be allocated by Landlord or Tenant to such abatement period.

4. **Tenant's Share**. From and after First Floor Commencement Date, the Tenant's Share shall be **80.44%**

5. **Improvements and Alterations**. Landlord shall construct improvements in the First Floor Premises in accordance with the terms and conditions for the performance of Landlord's Work set forth in Section 8 of the Lease, and the approved plans and specifications ("**Plans**") attached hereto as Exhibit B, up to a cost of [***] per rentable square foot of the First Floor Premises (the "**First Floor Tenant Allowance**"). Landlord shall deliver possession of the First Floor Premises on or before February 3, 2017; provided, however, if Landlord cannot for any reason deliver the First Floor Premises on or before the First Floor Commencement Date, this Amendment shall not be void or voidable, nor shall Landlord be liable to Tenant for any loss or damage resulting therefrom, except that the Basic Rental (and the commensurate abatement of Basic Rental) for the First Floor Premises shall be deferred day for day until the date the First Floor Premises are delivered to Tenant. Tenant shall be responsible, at its sole cost and expense, for furnishing the First Floor Premises with furniture, fixtures and equipment necessary or desirable for Tenant to operate its business from the First Floor Premises.

6. **Parking**. Landlord shall provide to Tenant three (3) parking spaces for each one thousand rentable square feet of the First Floor Premises as provided in Section 35 of the Lease, including Tenant's obligation to pay Parking Rent for the QL Parking Spaces allocated to the First Floor Premises.

7. **Light up Detroit**. Tenant agrees, if Landlord directs, to keep the lights on or allow Landlord to cause the lights to be kept on, at Tenant's cost and expense, in the perimeter offices in the Premises during non-business hours.

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

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

10. **Binding Effect; Conflicts; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

11. **Landlord's Address**. Landlord's Address as provided in Section 1(n) of the Lease is hereby deleted in its entirety and amended to be:

(n) Landlord's Address:

If before February 1, 2017:

615 W Layette Master Tenant LLC
c/o Bedrock
1092 Woodward Avenue
Detroit, Michigan 48226
Attn: James A. Ketai

with a copy to:

Bedrock
1092 Woodward Avenue
Detroit, Michigan 48226
Attn: Howard N. Luckoff, Esq.

and with a copy to:

Honigman Miller Schwartz and Cohn LLP
660 Woodward Avenue
2290 First National Building
Detroit, Michigan 48226
Attn: David Jacob, Esq.

If on or after February 1, 2017:

615 W Layette Master Tenant LLC
c/o Bedrock
630 Woodward Avenue
Detroit, Michigan 48226
Attn: James A. Ketai

with a copy to:

Bedrock
630 Woodward Avenue
Detroit, Michigan 48226
Attn: Howard N. Luckoff, Esq.

and with a copy to:

Honigman Miller Schwartz and Cohn LLP
660 Woodward Avenue
2290 First National Building
Detroit, Michigan 48226
Attn: David Jacob, Esq.

12. **Counterparts**. This Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO THIRD AMENDMENT TO LEASE BETWEEN 615 W LAFAYETTE MASTER TENANT LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to Lease as of the date first set forth above.

"LANDLORD"

615 W LAFAYETTE MASTER TENANT LLC, a Michigan limited liability company

By: /s/ James A. Ketai
James A. Ketai
Its: Authorized Representative

"TENANT"

QUICKEN LOANS, INC.,
a Michigan corporation

By: /s/ William C. Emerson
William C. Emerson
Its: Chief Executive Officer

EXHIBIT "A"
FLOOR PLAN OF THE FIRST FLOOR PREMISES

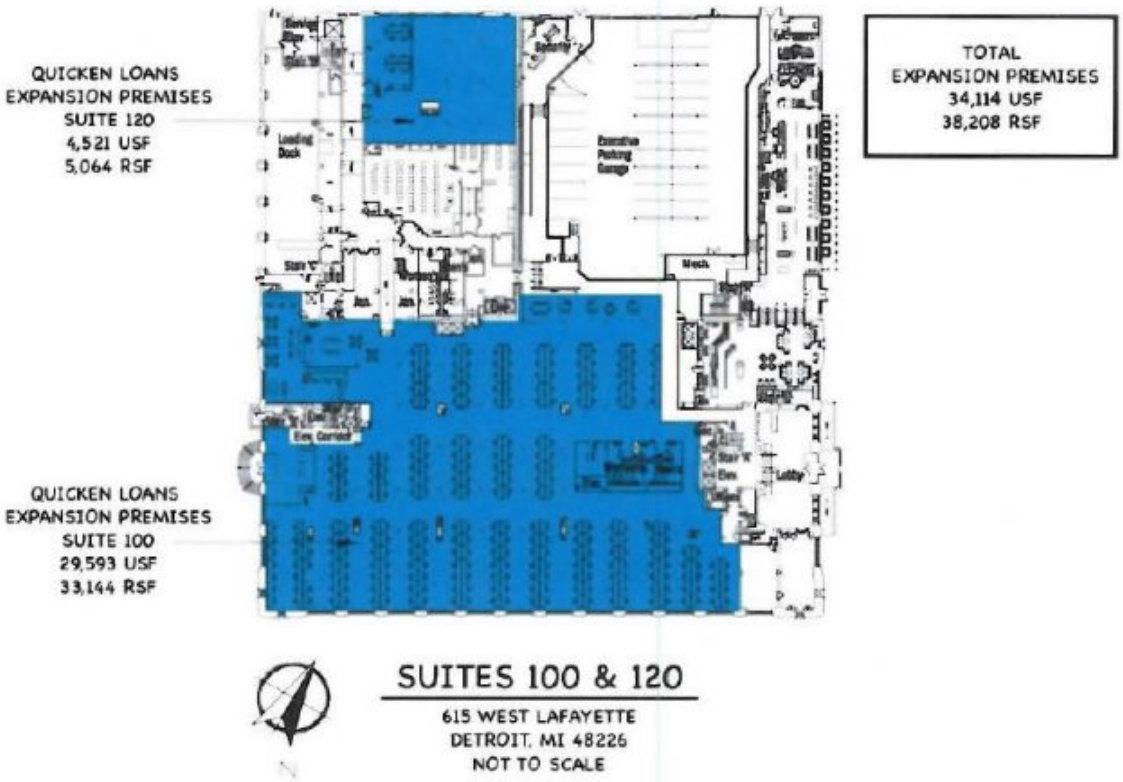


EXHIBIT “B”

PLANS

Bedrock Real Estate Services

Detroit News Building
Quicken Loans Floor 1

615 W. LAFAYETTE BLVD. DETROIT, MI
PERMITS / CONSTRUCTION - 09/30/2016

HamiltonAnderson

BUILDING CODE REVIEW NARRATIVE

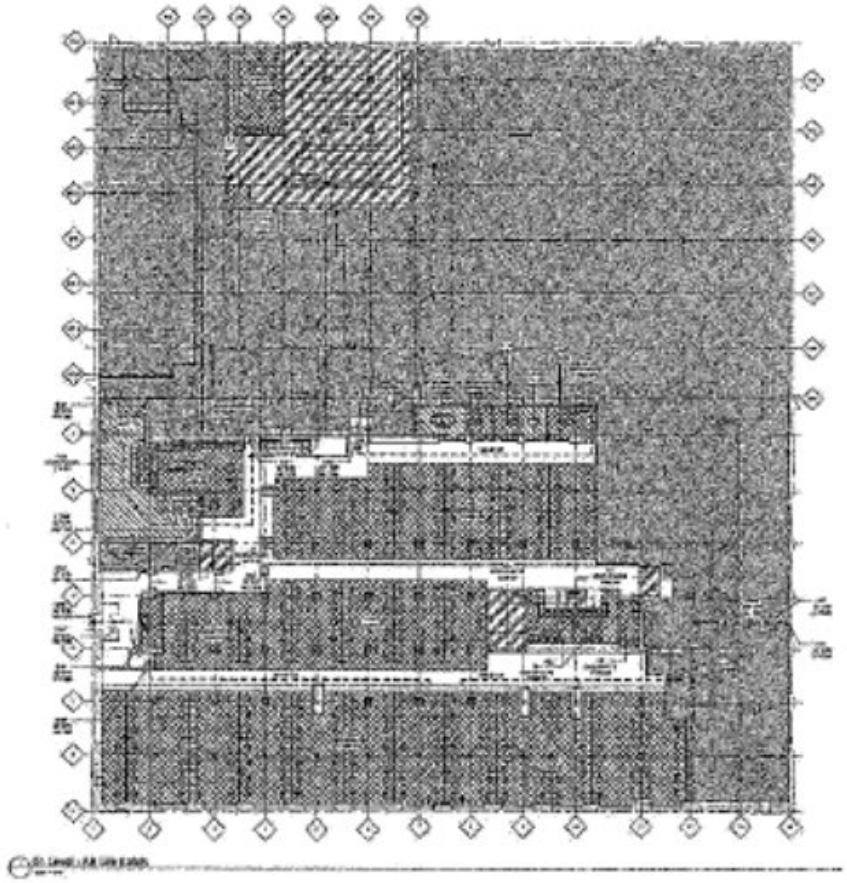
HamiltonAnderson

Redkins Real Estate Services

Detroit News Building
Quicken Loans Floor 9

CODE SUMMARY

AG.1



LIFE SAFETY PLAN LEGEND

LIFE SAFETY PLAN NOTES

HamiltonAnderson

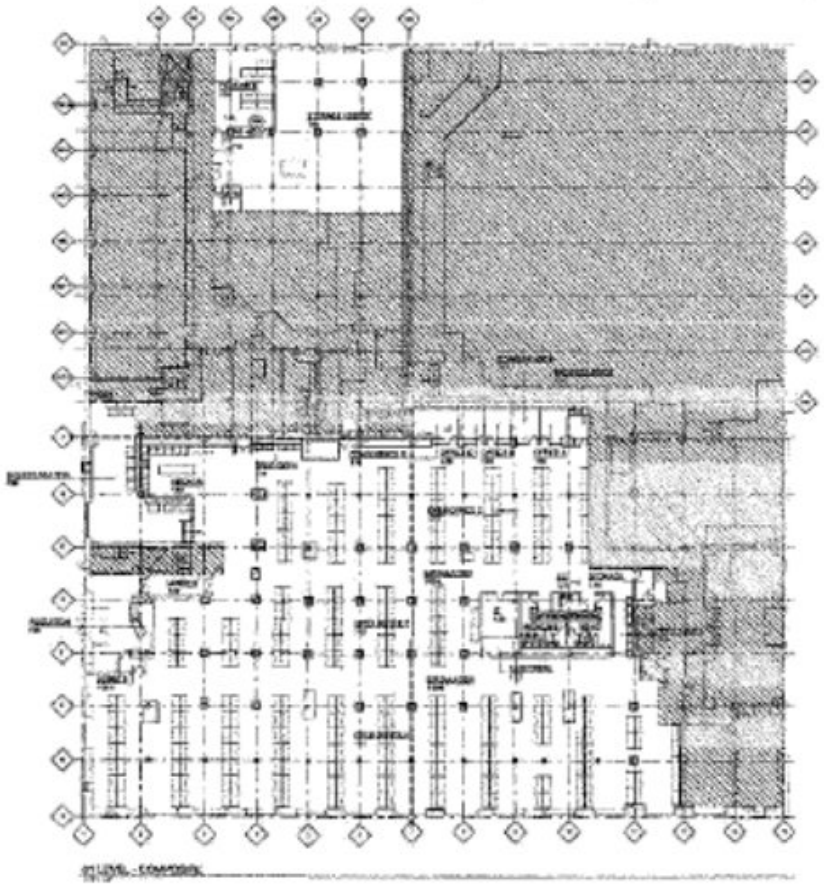
Bedrock Real Estate Services

Detroit News Building
Outdoor Lease Floor 1

FIRST FLOOR LIFE SAFETY

AG.1.1

AG.2.1



FLOOR PLAN LEGEND

FLOOR PLAN NOTES

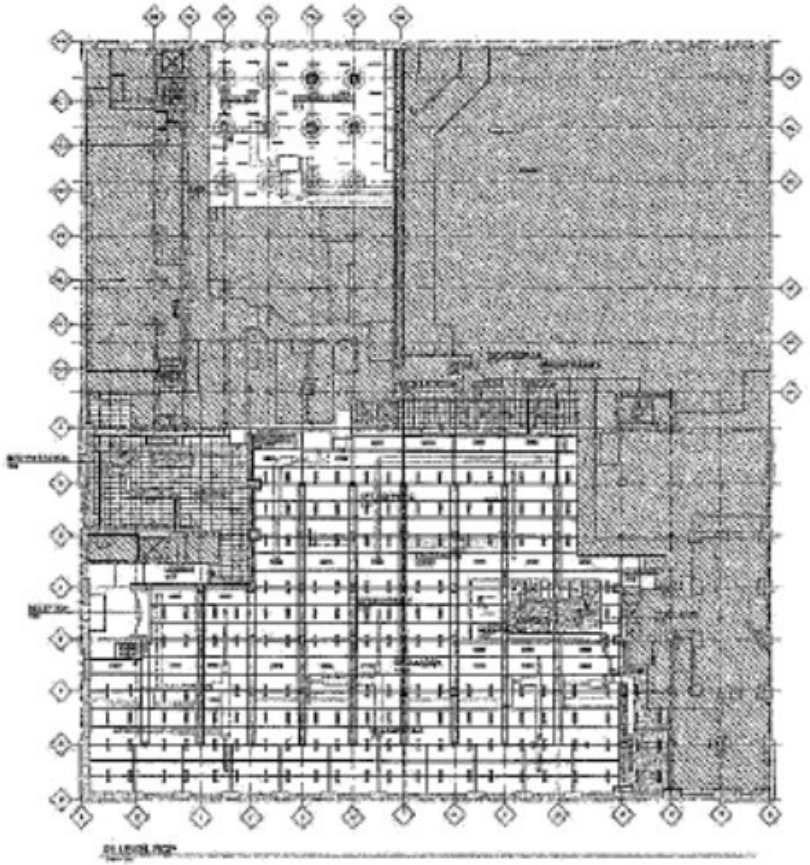
HamiltonAnderson

Bedrock Real Estate Services

Detroit News Building
Quicken Loans Floor 1

FIRST FLOOR
COMPOSITE PLAN

A1.1.0



RCP LEGEND

RCP GENERAL NOTES

HamiltonAnderson

Bedrock Real Estate Services

Detroit News Building
Garrison Loans Fbnf 1

FIRST FLOOR
COMPOSITE PLAN
RCP

A2.1.0

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

FOURTH AMENDMENT TO LEASE

615 W LAFAYETTE MASTER TENANT LLC, a Michigan limited liability company ("Landlord"), and QUICKEN LOANS INC., a Michigan corporation ("Tenant"), enter into this Fourth Amendment to Lease (this "Amendment") dated April 18, 2019 (the "Effective Date").

RECITALS

A. Landlord's predecessor, 615 West Lafayette LLC, and Tenant entered into that certain Lease dated September 4, 2015 (the "Original Lease"), as amended by (i) that certain First Amendment to Lease Agreement dated September 4, 2015 (the "First Amendment"), (ii) that certain Second Amendment to Lease dated June 3, 2016 (the "Second Amendment") and (iii) that certain Third Amendment to Lease dated January 6, 2017 (the "Third Amendment" and collectively, with the Original Lease, the First Amendment and the Second Amendment, the "Lease"), with respect to certain premises consisting of approximately 221,065 rentable square feet of space (the "Existing Premises") in the building located at 615 West Lafayette Avenue, Detroit, Michigan 48226 (the "Building").

B. The Existing Premises consists of approximately (i) 5,064 rentable square feet of space on a portion of the first (1st) floor commonly known as Suite 120, (ii) 33,144 rentable square feet of space on a portion of the first (1st) floor commonly known as Suite 100, (iii) 37,806 rentable square feet of space on a portion of the second (2nd) floor commonly known as Floor 2 Main, (iv) 19,116 rentable square feet of space on the second (2nd) floor commonly known as Floor 2 Annex, (v) 54,051 rentable square feet of space comprising the entirety of the third (3rd) floor main and annex buildings commonly known as Floor 3, (vi) 53,035 rentable square feet of space comprising the entirety of the fourth (4th) floor main building commonly known as Floor 4 Main and the fifth (5th) floor annex building commonly known as Floor 5 and (vii) 18,849 rentable square feet of space comprising the entirety of the fourth (4th) floor annex building commonly known as Floor 4 Annex.

C. Landlord has agreed to lease to Tenant certain space in the Building consisting of approximately 27,739 rentable square feet in the fifth (5th) floor main building ("Suite 500") and approximately 13,499 rentable square feet in the sixth (5th) floor warehouse ("Suite 600"), Suite 500 and Suite 600 collectively consisting of 41,238 rentable square feet of space (the "Expansion Premises"), as shown on Exhibit "A" attached hereto.

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

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

NOW, THEREFORE, in consideration of the covenants, and conditions set forth herein and in the Lease, the receipt and sufficiency of which is hereby

acknowledged, Landlord and Tenant do hereby covenant, promise and agree that the Lease is amended as follows:

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

2. Lease. Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the Expansion Premises, subject to and in accordance with the terms and conditions of this Amendment.

3. Delivery and Tenant's Expansion Premises Work.

(a) Tenant's lease of the Expansion Premises shall commence upon the date Landlord delivers the Expansion Premises to Tenant in its AS-IS condition with no work of any kind whatsoever to be performed by Landlord in the Expansion Premises beyond the completion of Landlord's standard shell delivery, as more particularly described in Exhibit "C" of the Original Lease, which shall be in compliance with all applicable laws, codes, and regulations (the "Expansion Premises Commencement Date").

(b) Tenant agrees, at Tenant's sole cost and expense (but subject to limited reimbursement from the Expansion Premises Tenant Allowance (as defined in Paragraph 3(c) below)), promptly after the Expansion Premises Commencement Date, to provide all work of whatsoever nature which is required for Tenant's Use in the Expansion Premises ("Tenant's Expansion Premises Work"). Tenant agrees to furnish to Landlord for Landlord's approval the design drawings and working drawings and specifications with respect to Tenant's Expansion Premises Work within thirty (30) days following the Effective Date together with a budget detailing the costs of Tenant's Expansion Premises Work (once approved by Landlord, the "Tenant Improvement Plans"). Tenant shall select and use only contractors, subcontractors or other personnel that have been approved by Landlord in writing. Landlord shall have the right to enter the Expansion Premises from time to time to inspect Tenant's Expansion Premises Work and Landlord shall have the right to require Tenant and Tenant's contractors to attend regular progress meetings established by Landlord upon reasonable written notice to Tenant. Tenant must, promptly following completion of Tenant's Expansion Premises Work, provide Landlord with sworn statements. and unconditional lien waivers from all contractors and subcontractors constructing the Tenant's Expansion Premises Work and evidence that all Building systems affected by the Tenant's Expansion Premises Work are balanced and fully functioning. No deviation from the Tenant Improvement Plans, once approved by Landlord, shall be made by Tenant without Landlord's prior written consent. Approval of the Tenant Improvement Plans by Landlord shall not constitute the assumption of any responsibility by Landlord or Landlord's architect or engineer for their accuracy, efficacy or sufficiency, and Tenant shall be solely responsible for such items. Approval by Landlord of Tenant's contractors shall not constitute assumption of responsibility for the competency of Tenant's contractors, and Tenant shall be solely responsible for same. If a certificate of occupancy from the local governmental authorities is required for the Expansion Premises because of Tenant's Expansion Premises Work, Tenant shall not occupy the portion(s) of the Expansion Premises for Tenant's Use until Tenant's Expansion Premises Work has been completed and Tenant has received a certificate of occupancy from such local governmental authorities. Tenant

shall pay to Landlord (as Additional Rent) a fee of two percent (2%) of the actual costs of Tenant's Expansion Premises Work, excluding any costs for furniture, furnishings, trade fixtures and equipment.

(c) In consideration of Tenant performing Tenant's Expansion Premises Work and provided that Tenant is not in default under the Lease, then Tenant shall be entitled to a tenant improvement allowance for additional capital improvement costs actually incurred in connection with any additional improvements made by Tenant to the Expansion Premises up to but not to exceed [***] (the "Expansion Premises Tenant Allowance"). The Expansion Premises Tenant Allowance is calculated by multiplying the total rentable square footage of the Expansion Premises by [***] per rentable square foot of space in the Expansion Premises (41,238 rsf multiplied by [***] per rsf equals [***]).

(d) If the cost of completing the Tenant Improvement Plans is less than the Expansion Premises Tenant Allowance, at Tenant's election, Tenant may utilize all or a portion of the remaining balance of such for the cost of the improvements to its furniture, furnishings, trade fixtures and equipment to be installed in the Expansion Premises ("FF&E Costs") and/or apply such remaining balance as a credit against Basic Rental first becoming due thereafter.

(e) The Expansion Premises Tenant Allowance shall be paid to Tenant in partial installments for Tenant's Expansion Premises Work actually completed and FF&E Costs (if applicable) incurred but in no event more frequently than once per month. Such partial installments shall be reduced by a holdback of five percent (5%) of the Partial Installment Request (as hereinafter defined), which holdback shall not be due and payable until the conditions of the Final Payment Request (as hereinafter defined) are satisfied.

(f) To obtain a partial installment, Tenant must submit to Landlord a request in writing (the "Partial Installment Request"), which written request shall include: (i) a breakdown of Tenant's construction costs to date, together with receipted invoices showing payment thereof and (ii) supporting partial or final lien waivers and releases executed by Tenant's architect, general contractor and all subcontractors and suppliers in connection with Tenant's Expansion Premises Work (collectively, the "Partial Installment Documentation"). Upon Landlord's receipt of the Partial Installment Documentation, Landlord shall pay the applicable portion of the Expansion Premises Tenant Allowance (subject to the holdback set forth above) to Tenant within thirty (30) days, unless Landlord notifies Tenant, in writing, of its rejection (and reason therefor) of any or all of the Partial Installment Request, and if so, upon reasonable satisfaction of the objections, Landlord shall pay any remaining portion of the Partial Installment Request due to Tenant within ten (10) business days.

(g) After the Tenant's Expansion Premises Work is Substantially Complete (as hereinafter defined), Tenant will submit to Landlord a request in writing (the "Final Payment Request") for the remainder of the Expansion Premises Tenant Allowance (including any holdback), which written request shall include: (i) record "as-built" drawings showing all of the Tenant's Expansion Premises Work as actually constructed to be provided in both written and electronic media format (CADD), (ii) a breakdown of Tenant's final and total construction costs and FF&E Costs (if Tenant is requesting reimbursement for any FF&E Costs), together with receipted invoices showing

payment thereof, (iii) a certified, written statement from Tenant's architect that all of the Tenant's Expansion Premises Work has been completed in accordance with the approved Tenant Improvement Plans, (iv) all required AIA forms, supporting final lien waivers and releases executed by Tenant's architect, the general contractor and all subcontractors and suppliers in connection with the Tenant's Expansion Premises Work and (v) a copy of a certificate of occupancy, or amended certificate of occupancy required with respect to the Expansion Premises, together with all licenses, certificates, permits and other governmental authorizations necessary in connection with the Tenant's Expansion Premises Work and operation of Tenant's business from the Expansion Premises (the "Final Improvement Documentation"). Upon Landlord's receipt of the Final Improvement Documentation, Landlord shall pay the applicable portion of the Expansion Premises Tenant Allowance (including any holdback) to Tenant within thirty (30) days, unless Landlord notifies Tenant, in writing, of its rejection (and reason therefor) of any or all of the Final Payment Request, and if so, then, upon reasonable satisfaction of Landlord's objections, Landlord shall pay any remaining portion of Expansion Premises Tenant Allowance due to Tenant within ten (10) business days. As used herein, "Substantially Complete" shall pertain to Tenant's Expansion Premises Work and shall mean when the general contractor has (or, if there is no general contractor, all contractors have) finished all work called for in the Tenant Improvement Plans,

(h) In the event that the Lease is terminated prior to expiration of the stated Term of the Lease due to Tenant's default, then Tenant shall immediately repay to Landlord an amount equal to the then-unamortized portion of the Expansion Premises Tenant Allowance paid to Tenant (or credited against Basic Rental), which amortization shall be on a straight line basis over the period from and after the Expansion Premises Commencement Date through December 31, 2022.

4. Term of Lease. Tenant's lease of the Expansion Premises will commence on the Expansion Premises Commencement Date and shall terminate on December 31, 2022. Commencing as of the Expansion Premises Commencement Date, the Expansion Premises shall be included in the definition of Premises, which shall consist of approximately 262,303 rentable square feet.

5. Basic Rental. Basic Rental for the Expansion Premises shall be:

Period	Per Rentable Square Foot	Annual (or Annualized) Rent	Monthly Rent
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

* Annualized

6. Tenant's Share. Notwithstanding anything to the contrary in the Lease, from and after the Expansion Premises Commencement Date, Tenant's Share with respect to the Existing Premises is 80.44% and Tenant's Share with respect to the Expansion Premises is 14.99%.

7. Expenses and Taxes.

(a) From and after the Expansion Premises Commencement Date, notwithstanding anything to the contrary in the Lease, Tenant shall pay Tenant's Share of Excess Expenses and Excess Taxes in accordance with the terms of Section 5 of the Lease, except that the terms Tenant's Share, Base Year, Base Expenses, Excess Expenses, Base Taxes and Base Expenses shall be revised as provided below:

(i) Tenant's Share with respect to the Existing Premises is 80.44% and Tenant's Share with respect to the Expansion Premises is 14.99%.

(ii) The term "Base Year" shall mean the 2016 calendar year with respect to the Existing Premises and shall mean the 2015 calendar year with respect to the Expansion Premises.

(iii) The term "Base Expenses" shall mean the 2016 calendar year Expenses with respect to the Existing Premises (the "Existing Premises Base Expenses") and shall mean the 2015 calendar year Expenses with respect to the Expansion Premises (the "Expansion Premises Base Expenses").

(iv) The Excess Expenses shall mean the total dollar increase in Expenses, if any, which are paid or incurred by Landlord in the respective calendar year, over (a) the Existing Premises Base Expenses with respect to the Existing Premises and (y) the Expansion Premises Base Expenses with respect to the Expansion Premises.

(v) The term "Base Taxes" shall mean the 2016 calendar year Taxes *(i.e.,* the 2016 Summer Taxes due July 1, 2016 and 2016 Winter Taxes due December 1, 2016) with respect to the Existing Premises (the "Existing Premises Base Taxes") and shall mean the 2015 calendar year Taxes with respect to the Expansion Premises (i.e., the 2015 Summer Taxes due July 1, 2015 and 2015 Winter Taxes due December 1, 2015) (the "Expansion Premises Base Taxes").

(vi) The Excess Taxes shall mean the total dollar increase in Taxes, if any, which .are paid or incurred by Landlord in the respective calendar year, over (A) the Existing Premises Base Taxes with respect to the Existing Premises and (B) the Expansion Premises Base Taxes with respect to the Expansion Premises.

(b) Accordingly, for the duration of the 2019 calendar year, Tenant shall continue to pay its current monthly estimate of Tenant's Share of Excess Expenses and Excess Taxes which constitutes Tenant's Share of Excess Expenses and Excess Expenses with respect to the Existing Premises only. Additionally, on or after the Effective Date, Landlord shall give Tenant notice of Landlord's then-current estimate of Tenant's Share of Excess Expenses and Excess Taxes with respect to the Expansion

Premises and Tenant thereafter shall be obligated for payment of same with respect to the Expansion Premises in monthly installments as stated in the Lease.

(c) On or about the first day of January 1, 2020, (i) Landlord shall give Tenant notice of Landlord's estimate of (A) Tenant's Share of Excess Expenses over each of the Existing Premises Base Expenses and the Expansion Premises Base Expenses and (B) Tenant's Share of Excess Taxes over the Existing Premises Base Taxes and the Expansion Premises Base Taxes, and (ii) on or before the first (1st) day of each month during the ensuing calendar year, Tenant shall pay to Landlord one twelfth (1/12) of such estimated amounts. On or about January 1 of each ensuing calendar year, Landlord shall give Tenant notice of any revisions to the estimates described in this subparagraph (c), provided, until such notice is given with respect to the ensuing calendar year, Tenant shall continue to pay the amount currently payable pursuant hereto until after the month such notice is given.

(d) For avoidance of doubt, with respect to the Existing Premises, the "Cap" for the calendar year immediately following the Base Year shall be 103% of the Controllable Expenses for the Base Year with respect to the Existing Premises only, and the Cap for each calendar year thereafter shall be 103% of the Cap for the immediately preceding calendar year; with respect to the Expansion Premises, the "Cap" for the calendar year immediately following the Base Year shall be 103% of the Controllable Expenses for the Base Year with respect to the Expansion Premises only, and the Cap for each calendar year thereafter shall be 103% of the Cap for the immediately preceding calendar year.

8. Security Fee. For avoidance of doubt, Tenant shall pay Landlord the sum of [***] per rentable square foot of the Premises (including the Expansion Premises from and after the Expansion Premises Commencement Date) in accordance with the provisions of Section 5(a)(i) of the Lease.

9. Parking. Effective as of the Effective Date, Landlord shall provide to Tenant and Tenant shall pay for three (3) additional QL Parking Spaces for each one thousand (1,000) rentable square feet of the Expansion Premises in accordance with Section 35 of the Lease (e.g., an additional one hundred twenty-three (123) QL Parking Spaces).

10. First Floor Commencement Date. Paragraph 2 of the Third Amendment is hereby deleted in its entirety and replaced with the following:

"Tenant's lease of the First Floor Premises will commence on February 6, 2017 (the "First Floor Commencement Date"), and shall terminate on December 31, 2022."

11. Termination Right.

(a) Section 3(e) of the Lease is hereby deleted in its entirety.

(b) Provided Tenant is not in default of the Lease on the date set for exercise or the date set for termination, Tenant shall have the one-time right to terminate the Lease with respect to the Existing Premises only effective as of December 15, 2020

(the "Partial Termination Date"), provided that Tenant provides written notice of such election to terminate not later than June 15, 2020. Tenant's right to terminate the Lease is conditioned upon Landlord receiving the Partial Termination Payment (as hereinafter defined) in immediately available funds on or before the Partial Termination Date. For purposes of the Lease, the "Partial Termination Payment" shall be an amount which is equal to the sum of (i) the then-unamortized costs of the improvements to the Existing Premises, provided, that the portion of the Landlord's Work which was undertaken pursuant to the terms of the Original Lease shall be amortized over the initial stated term of the Lease (i.e., September 24, 2015 - December 31, 2022) and the portion of the Landlord's Work undertaken pursuant to the terms of the Third Amendment shall be amortized over the period from the First Floor Commencement Date through expiration of the initial stated term of the Lease (i.e., February 6, 2017 - December 31, 2022), but, in both events, all of the costs of such Landlord's Work shall be amortized at a rate of five percent (5%) per annum plus (ii) any Basic Rental abatements provided to Tenant for the Existing Premises.

12. Signage. Commencing on the Effective Date, Section 42 of the Lease is hereby deleted in its entirety and the following is substituted in lieu thereof:

(a) Tenant shall be entitled to have its name on the directory in the lobby of the Building, as well as adjacent to the door to the Premises, in both instances, at Landlord's cost and expense so long as all such signage is Building standard.

(b) During the Term· of this Lease, so long as Tenant shall occupy more than sixty percent (60%) of the rentable square footage of office floor area in the Building, Tenant shall have the exclusive right, at its sole cost, to install and maintain exterior signage of the maximum size permitted by law on the façade of the Building (the "Façade Signage"). Any Façade Signage is subject to the prior written approval of (i) Landlord, in Landlord's reasonable discretion, as to the illumination, color, ·design and location of the sign and (ii) the City of Detroit and. any other applicable governmental, quasi-governmental or similar entity, commission or agency (including, without limitation, any historical commission or agency). The Façade Signage shall be in strict compliance with all applicable laws and with Landlord's design and signage criteria. Further, Tenant's signage rights do not exclude Landlord from granting signage rights to retail tenants occupying floor area on the first (1st) floor of the Building to be placed upon such tenants' storefront façade.

(c) Tenant shall, at all times, cause the Façade Signage to be maintained, repaired and replaced and operated such that the Façade Signage is at all times in first-class condition and in good working order. Except for the negligence or wrongful acts of Landlord, its agents, contractors and employees, Tenant shall indemnify, defend and hold Landlord harmless from all damages, claims, and causes of action arising from the installation, maintenance or removal of the Façade Signage. The foregoing indemnity and Tenant's obligation to remove the Façade Signage shall survive the expiration or sooner termination of this Lease. All of Tenant's exterior illuminated signage shall remain consistently illuminated from dusk to dawn during the Term of this Lease. Tenant shall have twenty-four (24) hours to replace any nonilluminated bulbs in Tenant's exterior illuminated signage.

(d) Tenant's rights under Section 42(b) are personal to Quicken Loans Inc. ("QL") and are not transferrable except to an affiliate of QL. For purposes hereof, an affiliate of QL is any entity which controls QL, is controlled by QL or is under common control with QL, or in which QL or any affiliate of QL or any beneficial owner of QL or its parent or subsidiaries has any interest or is an officer, director, shareholder, partner, member or manager or at any other level.

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

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

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

16. OFAC and Anti-Money Laundering Compliance Certification. Tenant hereby represents, certifies and warrants to Landlord as follows: (a) Tenant is not named and is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by an Executive Order, including without limitation Executive Order 13224, or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation or transaction pursuant to any law that is enacted, enforced or administered by the Office of Foreign Assets Control; (b) Tenant is not engaged in this transaction, directly or indirectly, for or on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation; and (c) none of the proceeds used to pay rent have been or will be derived from a "specified unlawful activity" as defined in, and Tenant is not otherwise in violation of, the Money Laundering Control Act of 1986, as amended, or any other applicable laws regarding money laundering activities. Furthermore, Tenant agrees to immediately notify Landlord if

Tenant was, is, or in the future becomes, a "senior foreign political figure," or the immediate family member or close associate of a "senior foreign political figure," within the meaning of Section 312 of the USA PATRIOT Act of 2001. Notwithstanding anything in the Lease to the contrary, Tenant understands that the Lease is a continuing transaction and that the foregoing representations, certifications and warranties are ongoing and shall be and remain true and in force on and from the Effective Date through the Expiration Date of the Lease (as the same may have been extended) or any earlier termination hereof and that any breach thereof shall be a default under the Lease (not subject to any notice or cure rights) giving rise to Landlord remedies including but not limited to eviction, and Tenant hereby agrees to defend, indemnify and hold harmless Landlord and Landlord's owners, members, partners, managers, trustees, directors, officers, employees, and any master lessor and mortgagee and their successors and assigns from and against any and all claims, damages, losses, risks, liabilities, fines, penalties, forfeitures and expenses (including without limitation costs and attorney's fees) arising from or related to any breach of the foregoing representations, certifications and warranties.

17. Notices.

(a) Tenant's Address as provided in Section 1(m) of the Lease is hereby deleted in its entirety and amended to be:

(m) Tenant's Address: Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attn: Chief Executive Officer

with a copy to:

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attn: General Counsel

(b) Landlord's Address as provided in Section 1(n) of the Lease is hereby deleted in its entirety and amended to be:

(n) Landlord's Address: 615 W Lafayette Master Tenant LLC
c/o Bedrock
630 Woodward Avenue
Detroit, Michigan 48226
Attn: Chief Executive Officer

with a copy to:

Bedrock
630 Woodward Avenue
Detroit, Michigan 48226
Attn: General Counsel

18. Counterparts. This Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

19. Due Authority. If Tenant signs this Amendment as a corporation, limited liability company or a partnership, any person(s) executing this Amendment on behalf of Tenant does hereby covenant and warrant that Tenant is a fully-authorized and existing legal entity, that Tenant is organized under the laws of the state of its formation and has and is qualified to do business in the state in which the Premises are located, that Tenant has full right and authority to enter into this Amendment, and that any and all of the person(s) signing this Amendment on behalf of Tenant is and are authorized to do so.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURE PAGE TO FOURTH AMENDMENT TO LEASE BETWEEN 615 W LAFAYETTE MASTER TENANT LLC AND QUICKEN LOANS INC.]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment to Lease as of the date first set forth above.

"LANDLORD"

615 W LAFAYETTE MASTER TENANT LLC, a Michigan limited liability company

By: /s/ James A. Ketai
Name: James A. Ketai
Its: Authorized Representative

"TENANT"

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ Jay Farner
Name: Jay Farner
Its: Chief Executive Officer

EXHIBIT "A"
FLOOR PLANS

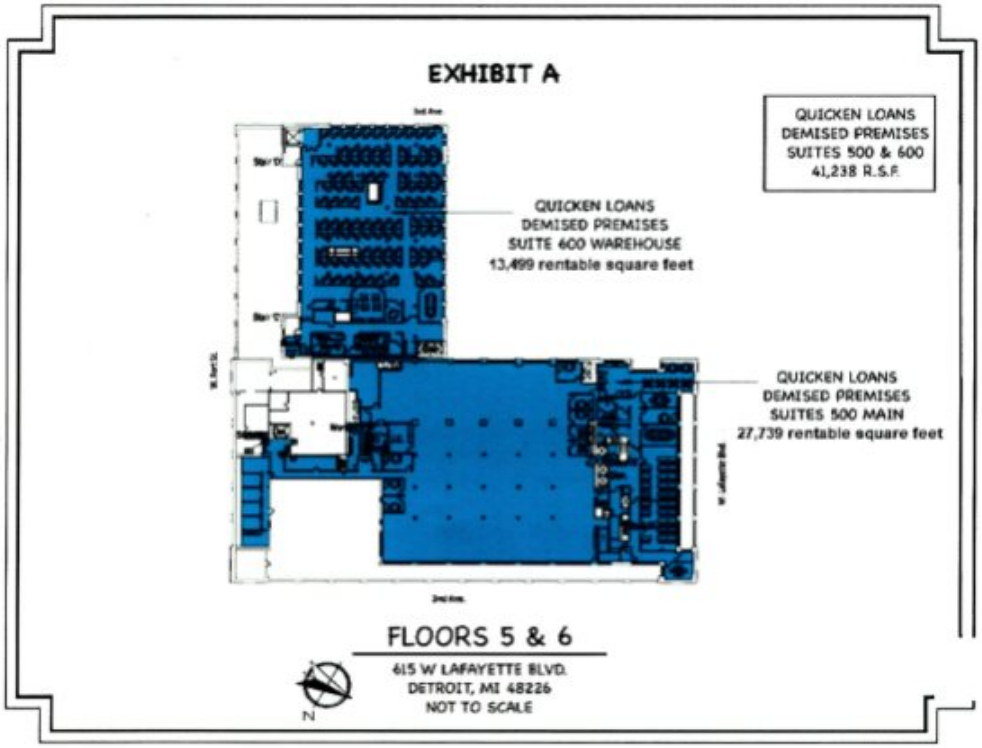


EXHIBIT A

Doc#: US1:15707536v2

Exhibit 10.110

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

LEASE AGREEMENT BETWEEN

TC PARK SOUTH, LLC,

AS LANDLORD, AND

QUICKEN LOANS INC.,

AS TENANT

DATED APRIL 2, 2012

TWO SOUTHPARK CENTER
6135 PARK SOUTH DRIVE
CHARLOTTE, NORTH CAROLINA

TWO SOUTHPARK CENTER
CHARLOTTE, NORTH CAROLINA

BASIC LEASE INFORMATION

Date: April 2, 2012

Landlord: **TC PARK SOUTH, LLC,** a Delaware limited liability company

Tenant: **QUICKEN LOANS INC.,** a Michigan corporation

Premises: Suite No. 200, containing 19,200 rentable square feet, in the office building commonly known as Two SouthPark Center (the "**Building**"), and whose street address is 6135 Park South Drive, Charlotte, NC 28210. The Premises are outlined on the plan attached to the Lease as Exhibit A. The land on which the Building is located (the "**Land**") is described on Exhibit B. The term "**Project**" shall collectively refer to the Building, the Land and the driveways, parking facilities, and similar improvements and easements associated with the foregoing or the operation thereof.

Term: Sixty-six (66) full calendar months, plus any partial month from the Commencement Date to the end of the month in which the Commencement Date falls, starting on the Commencement Date and ending at 5:00 p.m. local time on the last day of the 66th full calendar month following the Commencement Date, subject to adjustment and earlier termination as provided in the Lease.

Commencement Date: The earliest of (a) the date on which Tenant occupies any portion of the Premises and begins conducting business therein, (b) the date on which the Work (as defined in Exhibit D hereto) in the Premises is Substantially Completed (as defined in Exhibit D hereto), or (c) the date on which the Work in the Premises would have been Substantially Completed but for the occurrence of any Tenant Delay Days (as defined in Exhibit D hereto).

Basic Rent: Basic Rent shall be the following amounts for the following periods of time:

Lease Months	Annual Basic Rent Rate Per Rentable Square Foot	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
Renewal Period		
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

As used herein, the term "**Lease Month**" means each full calendar month during the Term (and if the Commencement Date does not occur on the first day of a calendar month, the period from the Commencement Date to the first day of the next calendar month shall be included in the first Lease Month for purposes of determining the duration of the Term and the monthly Basic Rent rate applicable for such partial month).

Security Deposit:	None.
Rent:	Basic Rent, Tenant's Proportionate Share of Taxes, Tenant's share of Additional Rent, and all other sums that Tenant may owe to Landlord or otherwise be required to pay under the Lease.
Permitted Use:	General office use.
Tenant's Proportionate Share:	20.25%, which is the percentage obtained by dividing (a) the number of rentable square feet in the Premises as stated above by (b) the 94,821 rentable square feet in the Building. Landlord and Tenant stipulate that the number of rentable square feet in the Premises and in the Building set forth above is conclusive and shall be binding upon them. The rentable area of the Premises, as well as the Building shall be computed based upon the BOMA American National Standard ANSI Z65. l-1996, and the rentable area of the Premises, as well as the Building, shall contain a proportionate share of the common areas of the Building, utilizing a common area load factor not to exceed fifteen (15%) percent. Within sixty (60) days following delivery of possession of the Premises to Tenant, Tenant shall be permitted to confirm Landlord's measurement of the Premises; in the event of a disagreement between Landlord's architect and Tenant's architect, both architects shall choose a third independent architect whose measurement shall be final and binding and the square footage of the Premises (including Basic Rent and Tenant's Proportionate Share and all other charges) shall be adjusted.
Expense Stop:	Operating Costs for the calendar year 2012 (grossed up as provided in Section 4(b)(6) of the Lease).
Base Tax Year:	The calendar year 2012.
Initial Liability Insurance Amount:	$3,000,000

Tenant's Address:	For all Notices: Quicken Loans Inc. 1050 Woodward Avenue Detroit, Michigan 48226 Attention: Angelo V. Vitale Telephone: Telecopy:	With a copy to: Honigman Miller Schwartz and Cohn LLP 34900 Woodward Avenue, Suite 101 Bloomfield Hills, Michigan 48304 Attention: Howard N. Luckoff Telephone: Telecopy:
Landlord's Address:	For all Notices: TC Park South, LLC c/o CBRE, Inc. 6060 Piedmont Row Drive South, Suite 516 Charlotte, NC 28287 Attention: Lauren Peng Telephone: Telecopy:	With a copy to: TC Park South, LLC c/o Trammell Crow Company 2100 McKinney Avenue, Suite 800 Dallas, TX 75201 Attention: Eric Earnhart Telephone: Telecopy:

The foregoing Basic Lease Information is incorporated into and made a part of the Lease identified above. If any conflict exists between any Basic Lease Information and the Lease, then the Lease shall control.

LANDLORD:

TC PARK SOUTH, LLC, a Delaware limited liability company
By: TC Park South Member, LLC, a Delaware limited liability company, its sole member
By: Trammell Crow Company Acquisitions II, L.P., a Delaware limited partnership, its sole Managing Member
By: Trammell Crow Acquisitions I-II GP, L.P., a Delaware limited partnership, its General Partner
By: Trammell Crow Acquisitions I-II Inc., a Delaware corporation

By: /s/ Michael S. Duffy
Name: Michael S. Duffy
Title: Executive Vice President

TENANT:

QUICKEN LOANS INC., a Michigan corporation

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer

TABLE OF CONTENTS

	Page No.
1. Definitions and Basic Provisions	11
2. Lease Grant	11
3. Tender of Possession	11
4. Rent	12
(a) Payment	12
(b) Operating Costs; Taxes	12
5. Delinquent Payment; Handling Charges	19
6. Security Deposit	19
7. Landlord's Obligations	19
(a) Services	19
(b) Excess Utility Use	20
(c) Restoration of Services; Abatement	20
8. Improvements; Alterations; Repairs; Maintenance	21
(a) Improvements; Alterations	21
(b) Repairs; Maintenance	21
(c) Performance of Work	21
(d) Mechanic's Liens	22
9. Use	23
10. Assignment and Subletting	23
(a) Transfers	23
(b) Consent Standards	24
(c) Request for Consent	24
(d) Conditions to Consent	24
(e) Attornment by Subtenants	25
(f) Cancellation	25
(g) Additional Compensation	25
(h) Permitted Transfers	26
11. Insurance; Waivers; Subrogation; Indemnity	26
(a) Tenant's Insurance	27
(b) Landlord's Insurance	28
(c) No Subrogation; Waiver of Property Claims	28
(d) Indemnity	28
12. Subordination; Attornment; Notice to Landlord's Mortgagee	29
(a) Subordination	29
(b) Attornment	29
(c) Notice to Landlord's Mortgagee	29
(d) Landlord's Mortgagee's Protection Provisions	30

13. Rules and Regulations 30
14. Condemnation 30
(a) Total Taking 30
(b) Partial Taking - Tenant's Rights 31
(c) Partial Taking - Landlord's Rights 31
(d) Temporary Taking 31
(e) Award 31
15. Fire or Other Casualty 31
(a) Repair Estimate 31
(b) Tenant's Rights 31
(c) Landlord's Rights 32
(d) Repair Obligation 32
(e) Abatement of Rent 32
16. Personal Property Taxes 32
17. Events of Default 33
(a) Payment Default 33
(b) Abandonment 33
(c) Estoppel 33
(d) Insurance 33
(e) Mechanic's Liens 33
(f) Other Defaults 33
(g) Insolvency 33
18. Remedies 34
(a) Termination of Lease 34
(b) Termination of Possession 34
(c) Perform Acts on Behalf of Tenant 35
(d) Suspension of Services 35
19. Payment by Tenant; Non-Waiver; Cumulative Remedies 35
(a) Payment by Tenant 35
(b) No Waiver 35
(c) Cumulative Remedies 35
20. Landlord's Lien 36
21. Surrender of Premises 36
22. Holding Over 36
23. Certain Rights Reserved by Landlord 36
(a) Building Operations 37
(b) Security 37
(c) Prospective Purchasers and Lenders 37
(d) Prospective Tenants 37
24. Substitution Space 37
25. Miscellaneous 37

(a) Landlord Transfer 37
(b) Landlord's Liability 37
(c) Force Majeure 38
(d) Brokerage 38
(e) Estoppel Certificates 38
(f) Notices 38
(g) Separability 39
(h) Amendments; Binding Effect; No Electronic Records 39
(i) Quiet Enjoyment 39
(j) No Merger 39
(k) No Offer 39
(l) Entire Agreement 39
(m) Waiver of Jury Trial 40
(n) Governing Law 40
(o) Recording 40
(p) Water or Mold Notification 40
(q) Joint and Several Liability 40
(r) Financial Reports 40
(s) Fees 41
(t) Telecommunications 41
(u) Confidentiality 41
(v) Authority 41
(w) Hazardous Materials 42
(x) List of Exhibits 42
(y) Prohibited Persons and Transactions 43
(z) Time is of the Essence 43
(aa) Landlord's Representations and Warranties 43
26. Other Provisions 43
(a) Termination Option 43
(b) Signage 44
(c) Renewal Options 44
(d) One-Time Right of First Offer 44
(e) Right of First Refusal 44
(f) Landlord's Default 44

LIST OF DEFINED TERMS

Page No.

Additional Rent 2
Affiliate 1
Designer of Record D-1
Base Tax Year ii
Basic Lease Information i
Basic Rent i
Building i
Building's Structure I
Building's Systems I
Casualty 14
Commencement Date i
Complex 2
Construction Allowance D-3
Damage Notice 14
Default Rate 6
Disabilities Acts 9
Estimated Delivery Date 1
Event of Default 15
Expense Stop ii
GAAP 11
Hazardous Materials 21
HVAC 6
Initial Liability Insurance Amount ii
Land i
Landlord I
Landlord's Mortgagee 13
Law
Laws I
Lease I
Lease Month i
Loss 12
Mortgage 13
OFAC 22
Operating Costs 2
Operating Costs and Tax Statement 5
Parking Area G-1
Permitted Transfer 10
Permitted Transferee 10
Permitted Use ii
Premises i
Primary Lease 1.3.
Project i.
Rent. ii
Repair Period 14
Security Deposit. I
Space Plans I
Substantial Completion D-2
Substantially Completed D-2
Taking 14

Tangible Net Worth 11
Taxes 5
Telecommunications Services 21
Tenant 1
Tenant Delay Day .D-2
Tenant Party 1
Tenant's Off-Premises Equipment I
Tenant's Proportionate Share ii
Term i
Total Construction Costs D-3
Transfer 9
Work D-2
Working Drawings D-2

LEASE

This Lease Agreement (this "**Lease**") is entered into as of April 2 , 2012, between TC PARK SOUTH, LLC, a Delaware limited liability company ("**Landlord**"), and QUICKEN LOANS INC., a Michigan corporation ("**Tenant**").

1. Definitions and Basic Provisions. The definitions and basic provisions set forth in the Basic Lease Information (the "**Basic Lease Information**") executed by Landlord and Tenant contemporaneously herewith are incorporated herein by reference for all purposes. Additionally, the following terms shall have the following meanings when used in this Lease: "**Affiliate**" means any person or entity which, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with the party in question; "**Building's Structure**" means the Building's exterior walls, roof, elevator shafts, footings, foundations, structural portions of load-bearing walls, structural floors and subfloors, and structural columns and beams; "**Building's Systems**" means the Building's HVAC, life-safety, plumbing, electrical, and mechanical systems; "**including**" means including, without limitation; "**Laws**" means all federal, state, and local laws, ordinances, rules and regulations, all court orders, governmental directives, and governmental orders and all interpretations of the foregoing, and all restrictive covenants affecting the Project, and "**Law**" means any of the foregoing; "**Tenant's Off-Premises Equipment**" means any of Tenant's equipment or other property that may be located on or about the Project (other than inside the Premises); and "**Tenant Party**" means any of the following persons: Tenant; any assignees claiming by, through, or under Tenant; any subtenants claiming by, through, or under Tenant; and any of their respective agents, contractors, employees, licensees, guests and invitees.

2. Lease Grant. Subject to the terms of this Lease, Landlord leases to Tenant, and Tenant leases from Landlord, the Premises.

3. Tender of Possession. Landlord and Tenant presently anticipate that possession of the Premises will be tendered to Tenant in the condition required by this Lease on or about the seventy-fifth (75th) day after Landlord's receipt of this Lease executed by Tenant (the "**Estimated Delivery Date**"). If Landlord is unable to tender possession of the Premises in such condition to Tenant by the Estimated Delivery Date, then (a) the validity of this Lease shall not be affected or impaired thereby, (b) Landlord shall not be in default hereunder or be liable for damages therefor, and (c) Tenant shall accept possession of the Premises when Landlord tenders possession thereof to Tenant; provided, however, that (x) Tenant shall be entitled to abatement of Basic Rent on a day-by-day basis for a period of thirty days if Landlord tenders possession of the Premises after the Estimated Delivery Date and (y) Tenant shall be entitled to two days' abatement of Basic Rent for each day thereafter for an additional period of thirty days. Notwithstanding the foregoing, if Landlord has not tendered possession of the Premises to Tenant by the one hundred thirty-fifth (135th) day after Landlord's receipt of this Lease executed by Tenant, Tenant shall have the right to terminate this Lease by written notice delivered to Landlord within thirty (30) days after the expiration of such period. By occupying the Premises, Tenant shall be deemed to have accepted the Premises in their condition as of the date of such occupancy, subject to the performance of punch-list items that remain to be performed by Landlord, if any. Prior to occupying the Premises, Tenant shall execute and deliver to Landlord a letter substantially in the form of Exhibit E hereto confirming (1) the Commencement Date and the expiration date of the initial Term, (2) that Tenant has accepted the Premises, and (3) that Landlord has performed all of its obligations with respect to the Premises (except for punch-list items specified in

such letter); however, the failure of the parties to execute such letter shall not defer the Commencement Date or otherwise invalidate this Lease. Occupancy of the Premises by Tenant prior to the Commencement Date shall be subject to all of the provisions of this Lease excepting only those requiring the payment of Basic Rent, Additional Rent and Taxes (each as defined herein).

4. Rent.

(a) Payment. Tenant shall timely pay to Landlord Rent, without notice, demand, deduction or set off (except as otherwise expressly provided herein), by good and sufficient check drawn on a national banking association at Landlord's address provided for in this Lease or as otherwise specified by Landlord and shall be accompanied by all applicable state and local sales or use taxes. The obligations of Tenant to pay Basic Rent and other sums to Landlord and the obligations of Landlord under this Lease are independent obligations. Basic Rent, adjusted as herein provided, shall be payable monthly in advance. The first monthly installment of Basic Rent shall be payable within five (5) days of (i) Landlord's delivery of the Premises to Tenant and (ii) Substantial Completion; thereafter, Basic Rent shall be payable on the first day of each month beginning on the first day of the second full calendar month of the Term. The monthly Basic Rent for any partial month at the beginning of the Term shall equal the product of l/365 of the annual Basic Rent in effect during the partial month and the number of days in the partial month and shall be due on the Commencement Date. Payments of Basic Rent for any fractional calendar month at the end of the Term shall be similarly prorated. Tenant shall pay Additional Rent at the same time and in the same manner as Basic Rent.

(b) Operating Costs; Taxes.

(1) Tenant shall pay to Landlord the amount (per each rentable square foot in the Premises) ("**Additional Rent**") by which the annual Operating Costs (defined below) per rentable square foot in the Building exceed the Expense Stop (per rentable square foot in the Building); provided, however, Landlord agrees that increases in the Controllable Operating Costs will not exceed five percent (5%) per year, on a cumulative and compounding basis. As used in this Lease, "**Controllable Operating Costs**" means all Operating Costs other than taxes, insurance, utilities, snow removal and other weather-related costs, and costs incurred to comply with governmental requirements. Landlord may make a good faith estimate of the Additional Rent to be due by Tenant for any calendar year or part thereof during the Term. During each calendar year or partial calendar year of the Term (after the base year, if the Expense Stop is calculated on a base year basis), Tenant shall pay to Landlord, in advance concurrently with each monthly installment of Basic Rent, an amount equal to the estimated Additional Rent for such calendar year or part thereof divided by the number of months therein. From time to time, but not more than two (2) occasions per calendar year, Landlord may estimate and re-estimate the Additional Rent to be due by Tenant and deliver a copy of the estimate or re-estimate to Tenant. Thereafter, the monthly installments of Additional Rent payable by Tenant shall be appropriately adjusted in accordance with the estimations so that, by the end of the calendar year in question, Tenant shall have paid all of the Additional Rent as estimated by Landlord. Any amounts paid based on such an estimate shall be subject to adjustment as herein provided when actual Operating Costs are available for each calendar year.

(2) The term "**Operating Costs**" means all expenses and disbursements (subject to the limitations set forth below) that Landlord incurs in connection with the ownership, operation, and maintenance of the Project, determined in accordance with sound accounting principles consistently applied, including the following costs: (A) wages and salaries of all on-site employees at or below the grade of senior building manager engaged in the operation, maintenance or security of the Project (together with Landlord's reasonable allocation of expenses of off-site employees at or below the grade of senior building manager who perform a portion of their services in connection with the operation, maintenance or security of the Project), including taxes, insurance and benefits relating thereto; (B) all supplies and materials used in the operation, maintenance, repair, replacement, and security of the Project; (C) costs for improvements made to the Project which, although capital in nature, are expected to reduce the normal operating costs (including all utility costs) of the Project, as amortized using a commercially reasonable interest rate over the time period reasonably estimated by Landlord to recover the costs thereof taking into consideration the anticipated cost savings, as determined by Landlord using its good faith, commercially reasonable judgment, as well as capital improvements made in order to comply with any Law hereafter promulgated by any governmental authority or any interpretation hereafter rendered with respect to any existing Law, as amortized using an interest rate equal to the prime rate charged by Wells Fargo Bank (or its successor) plus two percent (2%) over the useful economic life of such improvements as determined by Landlord in its reasonable discretion; (D) cost of all utilities, except the cost of utilities reimbursable to Landlord by the Project's tenants other than pursuant to a provision similar to this Section 4(b); (E) insurance expenses; (F) repairs, replacements, and general maintenance of the Project; (G) fair market rental and other costs with respect to the management office for the Building; and (H) service, maintenance and management contracts with independent contractors for the operation, maintenance, management, repair, replacement, or security of the Project (including alarm service, window cleaning, and elevator maintenance). If the Building is part of a multi-building office complex (the "**Complex**"), Operating Costs and Taxes for the Complex may be prorated among the Project and the other buildings of the Complex, as reasonably determined by Landlord.

Operating Costs shall not include costs for (i) capital improvements made to the Building, other than capital improvements described in Section 4(b)(2)(C) and except for items which are generally considered maintenance and repair items, such as painting of common areas, replacement of carpet in elevator lobbies, and the like; (ii) repair, replacements and general maintenance paid by proceeds of insurance or by Tenant or other third parties; (iii) interest, amortization or other payments on loans to Landlord; (iv) depreciation; (v) leasing commissions; (vi) legal expenses for services, other than those that benefit the Project tenants generally (e.g., tax disputes), provided that Tenant receives a pro rate reduction of taxes successfully appealed by Landlord to the extent such taxes were paid by Tenant; (vii) renovating or otherwise improving space for occupants of the Project or vacant space in the Project; (viii) Taxes; and (ix) federal income taxes imposed on or measured by the income of Landlord from the operation of the Project. If the Expense Stop is calculated on a base year basis, Operating Costs for the base year only shall not include costs incurred due to extraordinary circumstances, including market-wide labor rate increases due to boycotts and strikes; utility rate increases due to extraordinary circumstances, including conservation surcharges, boycotts, embargos or other shortages; insurance deductibles; or amortized costs relating to capital improvements. Operating Costs also shall not include (x): (1)

costs incurred in connection with the original construction of the Project or in connection with any major change in the Project, such as adding or deleting floors or structures; (2) marketing costs, legal fees, space planners' fees, advertising and promotional expenses, and brokerage fees incurred in connection with the original development, subsequent improvement, or original or future leasing of the Building or the Project; (3) costs for which the Landlord is reimbursed, or would have been reimbursed, if Landlord had carried the insurance Landlord is required to carry pursuant to this Lease or would have been reimbursed if Landlord had used commercially reasonable efforts to collect such amounts from any tenant or occupant of the Project or by insurance from its carrier or any tenant's carrier; (4) any bad debt loss, rent loss, or reserves for bad debts or rent loss or any reserves of any kind; (5) costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of operation of the Project, including partnership accounting and legal matters, costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Project or any portion thereof, and costs incurred in connection with any disputes between Landlord and its employees, between Landlord and Project management, or between Landlord and other tenants or occupants; (6) late charges, penalties, liquidated damages, and interest arising out of Landlord's failure to make timely payment of any of its obligations; (7) amount paid as ground rental for the Project or any portion thereof or any legal fees or transaction costs arising out of any such ground lease; (8) costs, including permit, license and inspection costs, incurred with respect to the installation of the Tenant Improvements or any other tenant improvements made for new tenants or other occupants in the Project or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project (excluding, however, such costs relating to any common areas of the Building or the parking facility); (9) any amount paid by Landlord or to the parent organization or a subsidiary or affiliate of the Landlord for supplies and/or services in the Building to the extent the same exceeds the typical costs of such supplies and/or services rendered by qualified, first-class unaffiliated third parties on a competitive basis; (10) any compensation paid to clerks, attendants or other persons in commercial concessions operated by or on behalf of the Landlord; (11) rentals and other related expenses incurred in leasing air conditioning systems, elevators or other equipment (except for temporary services when needed in connection with normal repairs and maintenance of permanent systems) which if purchased the cost of which would be excluded from Expenses as a capital cost (excluding, however, equipment not affixed to the Building or the Project which is used in providing janitorial or similar services); (12) all items and services for which Tenant or any other tenant in the Project is obligated to reimburse Landlord, or which Landlord provides selectively to one or more tenants (other than Tenant) without reimbursement; (13) electric power costs or costs for other utilities for which any tenant (including Tenant) directly contracts with a public service company, or any costs for electricity, water, heat, air conditioning or other utilities provided by Landlord to any tenant free of charge in excess of the costs for utilities offered by Landlord to Tenant free of charge; (14) depreciation and amortization, except as provided herein and except on materials, tools, supplies and vendor-type equipment purchased by Landlord to enable Landlord to supply services Landlord might otherwise contract for with a third party where such depreciation and amortization would otherwise have been included in the charge for such third party's services, all as determined in accordance with standard real estate accounting practices, consistently applied, and when depreciation or amortization

is permitted or required, the item shall be amortized over its reasonably anticipated useful life as reasonably determined by Landlord, together with interest on the unamortized costs; (15) rent for any office space occupied by Project management personnel to the extent the size or rental rate of such office space exceeds the size or fair market rental value of office space occupied by management personnel of comparable office projects, with adjustment where appropriate for the size of the applicable project and an equitable adjustment/proration of the costs of the same by Landlord in the event such management office also serves other buildings outside of the Project; (16) Landlord's general corporate overhead and general and administrative expenses, except for the property management fee and except as they relate to the specific management of the Project such as tax management services and project accounting fees; (17) costs arising from the gross negligence or willful misconduct of Landlord or Landlord's agents or other tenants of the Project and their respective employees, contractors, invitees or licensees; (18) costs incurred to comply with applicable laws with respect to the cleanup, removal, investigation and/or remediation of any Hazardous Materials in, on or under the Project to the extent such Hazardous Materials are: (A) in existence as of the date of this Lease and in violation of any applicable Law in effect as of the date of this Lease, and were of such a nature that a federal, state or municipal governmental or quasi-governmental authority, if it had then had knowledge of the presence of such Hazardous Materials, in the state and under the conditions that the same existed in the Project, would have then required removal, remediation or other action with respect to such Hazardous Materials; or (B) introduced onto the Project after the date of this Lease by Landlord or any of Landlord's agents, employees, or contractors (provided, however, that if any Hazardous Materials are introduced onto the Project after the date of this Lease, Landlord shall make all commercially reasonable efforts to attempt to (I) determine which party(ies) was/were responsible, and thereafter (II) pursue such party(ies) for payment of the costs incurred to comply with applicable laws with respect to the cleanup, removal, investigation and/or remediation of such Hazardous Materials, and in the event of successful recovery, Landlord shall provide refunds as appropriate if Tenant had paid Operating Expenses toward such costs); (19) costs arising from Landlord's charitable or political contributions or its memberships in any political organization; (20) cost of capital expenditures except for those permitted in this Lease; (21) costs (including, without limitation, fines, penalties, interest, and costs of repairs, replacements, alterations and/or improvements) incurred in bringing the Project into compliance with Laws in effect as of the date of this Lease, including, without limitation, any costs to correct building code violations pertaining to the initial design or construction of the Building or any other improvements to the Project, to the extent such violations exist as of the date of this Lease under any applicable building codes in effect; (22) costs of correcting defects in the original design and construction of the Project; (23) costs of purchasing art and other aesthetic improvements or installations unless required by Law or to replace an existing improvement in the Project; (24) the cost of any metering or sub-metering of any premises in the Project; (25) the cost of any after-hour utilities, or other services provided to a tenant of the Project which would be charged as an additional direct cost of Tenant under this Lease; (26) costs of any "**tap fees**" or any sewer or water connection fees for the benefit of any particular tenant in the Building; (27) any expenses incurred by Landlord for use of any portions of the Building to accommodate events including, but not limited to shows, promotions, kiosks, displays, filming, photography, private events or parties, ceremonies, and advertising beyond the normal expenses otherwise attributable to providing building services, including, without limitation, lighting and HVAC to such

public portions of the Building in normal Building operations during standard Building hours of operation; (28) any entertainment, dining or travel expenses of Landlord for any purpose; (29) any "**validated**" parking for any entity; and (30) any "**above-standard**" cleaning, including, but not limited to construction cleanup or special cleanings associated with parties/events and specific requirements of any tenants in excess of services provided to Tenant, including related trash collection, removal, hauling and dumping.

Landlord shall not make a profit by charging items to Operating Costs that are otherwise also charged separately to others.

Landlord will take commercially reasonable efforts reduce Operating Costs by all cash discounts, trade discounts or quantity discounts received by Landlord in connection with the purchase of any goods, services or utilities in connection with the operation of the Project.

(3) Tenant shall also pay Tenant's Proportionate Share of any increase in Taxes for each year and partial year falling within the Term over the Truces for the Base Tax Year. Tenant shall pay Tenant's Proportionate Share of Taxes in the same manner as provided above for Tenant's Proportionate Share of Operating Costs. "**Taxes**" means taxes, assessments, service payments and governmental charges (plus any interest, other than penalty interest, payable thereon) or fees whether federal, state, county or municipal, and whether they be by taxing districts or authorities presently taxing or by others, subsequently created or otherwise, and any other taxes and assessments (including non-governmental assessments for common charges under a restrictive covenant or other private agreement that are not treated as part of Operating Costs) now or hereafter attributable to the Project (or its operation), excluding, however, penalties and interest thereon and federal and state taxes on income. However, if the present method of taxation changes so that in lieu of or in addition to the whole or any part of any Taxes, there is levied on Landlord a capital tax directly on the rents received therefrom or a franchise tax, assessment, or charge based, in whole or in part, upon such rents or revenues for the Project, then all such taxes, assessments, or charges, or the part thereof so based, shall be deemed to be included within the term "**Taxes**" for purposes hereof. Taxes shall include the costs of consultants retained in an effort to lower taxes and all costs incurred in disputing any taxes or in seeking to lower the tax valuation of the Project, provided that Tenant receives a pro rata reduction of taxes successfully appealed by Landlord to the extent such Taxes were paid by Tenant. For property tax purposes, Tenant waives all rights to protest or appeal the appraised value of the Premises as well as the Project, and all rights to receive notices of reappraisement.

(4) [Intentionally deleted.]

(5) By April 1 of each calendar year, or as soon thereafter as practicable, Landlord shall furnish to Tenant a statement of Operating Costs for the previous year, in each case adjusted as provided in Section 4(b)(6), and of the Taxes for the previous year (the "**Operating Costs and Tax Statement**"). If Tenant's estimated payments of Operating Costs or Taxes under this Section 4(b) for the year covered. by the Operating Costs and Tax Statement exceed Tenant's Proportionate Share of such items as indicated in the Operating Costs and Tax Statement, then Landlord shall promptly credit or reimburse Tenant for such excess; likewise, if Tenant's estimated payments of Operating Costs or Taxes under this Section 4(b) for such year are less than Tenant's Proportionate Share of such items as indicated in the Operating Costs and Tax Statement, then Tenant

shall promptly pay Landlord such deficiency, in any event within thirty (30) days of receipt of written notice of same.

Within one hundred eighty (180) days (the "**Audit Election Period**") after Landlord furnishes to Tenant the Operating Costs and Tax Statement for any calendar year [(including the Base Year)], Tenant may, at its expense during Landlord's normal business hours, elect to audit Landlord's records regarding such Statement for such calendar year only, subject to the following conditions: (A) there is no Event of Default under this Lease; (B) the audit shall be prepared by an independent certified public accounting firm of recognized national standing; (C) in no event shall any audit be performed by a firm retained on a "**contingency fee**" basis; (D) the audit shall commence within thirty (30) days after Landlord makes Landlord's books and records available to Tenant's auditor and shall conclude within ninety (90)days after commencement; (E) the audit shall be conducted where Landlord maintains its books and records and shall not unreasonably interfere with the conduct of Landlord's business; and (F) Tenant and its accounting firm shall treat any audit in a confidential manner and shall each execute Landlord's confidentiality agreement for Landlord's benefit prior to commencing the audit. Tenant shall deliver a copy of such audit to Landlord within five (5) business days of receipt by Tenant. This paragraph shall not be construed to limit, suspend, or abate Tenant's obligation to pay Rent when due, including estimated Operating Costs and Taxes. After verification (which shall occur within ninety (90) days of Landlord's receipt of the audit report from Tenant), Landlord shall credit any overpayment determined by the audit report against the next Rent due and owing by Tenant or, if no further Rent is due, refund such overpayment directly to Tenant within thirty (30) days of determination. Likewise, Tenant shall pay Landlord any underpayment determined by the audit report within thirty (30) days of determination. The foregoing obligations shall survive the expiration or earlier termination of the Lease. If Tenant does not give written notice of its election to audit during the Audit Election Period, Landlord's Operating Costs and Taxes Statement for the applicable calendar year shall be deemed approved for all purposes, and Tenant shall have no further right to review or contest the same.

If the audit proves that Landlord's calculation of Operating Costs, Taxes and Insurance for the calendar year under inspection was overstated by more than five percent (5%) in the aggregate, then, after verification, Landlord shall pay Tenant's actual reasonable out-of-pocket audit and inspection fees applicable to the review of said calendar year statement (not to exceed [***]) within thirty (30) days after receipt of Tenant's invoice therefor.

(6) With respect to any calendar year or partial calendar year in which the Building is not occupied to the extent of 95% of the rentable area thereof, or Landlord is not supplying services to 95% of the rentable area thereof, the Operating Costs for such period which vary with the occupancy of the Building shall, for the purposes hereof, be increased to the amount which would have been incurred had the Building been occupied to the extent of 95% of the rentable area thereof and Landlord had been supplying services to 95% of the rentable area thereof.

5. Delinquent Payment; Handling Charges. All past due payments required of Tenant hereunder shall bear interest from the date due until paid at the lesser of six percent (6%) per annum or the maximum lawful rate of interest (such lesser amount is referred to herein as the "**Default Rate**"); additionally, Landlord, in addition to all other

rights and remedies available to it, may charge Tenant a fee equal to five percent of the delinquent payment to reimburse Landlord for its cost and inconvenience incurred as a consequence of Tenant's delinquency. In no event, however, shall the charges permitted under this Section 5 or elsewhere in this Lease, to the extent they are considered to be interest under applicable Law, exceed the maximum lawful rate of interest.

6. Security Deposit. [Intentionally deleted.]

7. Landlord's Obligations.

(a) Services. Landlord shall use all reasonable efforts to furnish to Tenant: (1) water at those points of supply provided for general use of tenants of the Building; (2) heated and refrigerated air conditioning ("**HVAC**") as appropriate, at such temperatures and in such amounts as are standard for comparable buildings in the vicinity of the Building, and shall comply with the specifications set forth in Exhibit J-1 attached hereto; (3) janitorial service to the Premises on weekdays, other than federal holidays (which are, for information purposes, as of the date hereof: New Year's Day, Memorial Day, 4th of July, Labor Day, Thanksgiving Day, and Christmas Day), for Building-standard installations and such window washing as may from time to time be reasonably required; (4) elevators for ingress and egress to the floor on which the Premises are located, in common with other tenants, provided that Landlord may reasonably limit the number of operating elevators during non-business hours and holidays; and (5) electrical current during normal business hours for equipment that does not require more than 110 volts and whose electrical energy consumption does not exceed normal office usage. If Tenant desires any of the services specified in Section7(a): (A) at any time other than between 7:30 a.m. and 6:30 p.m. on weekdays and between 8:00 a.m. and l:00 p.m. on Saturday (in each case other than holidays), or (B) on Sunday or holidays, then such services shall be supplied to Tenant upon the written request of Tenant delivered to Landlord before 3:00 p.m. on the business day preceding such extra usage, and Tenant shall pay to Landlord the cost of such services within 30 days after Landlord has delivered to Tenant an invoice therefor. The costs incurred by Landlord in providing after hour HVAC service to Tenant shall include costs for electricity, water, sewage, water treatment, labor, metering, filtering, and maintenance reasonably allocated by Landlord to providing such service. The current rate for after hour HVAC service is [***] per hour. Notwithstanding the foregoing, Tenant shall receive Sixty-Five (65) hours of overtime HVAC per calendar year free of charge. This right shall be non-cumulative (that is, any hours remaining at the end of one year will not carry over into the following year). For any partial year during the Term, the Sixty-Five (65) hours shall be pro-rated accordingly. For example, if five (5) months are in a particular calendar year, Tenant shall receive Sixty-Five (65) hours divided by twelve (12) times five (5), or twenty-seven (27) hours for that calendar year. Provided that the actual cost to Landlord has not increased by more than five (5%) from one calendar year to the next calendar year, Landlord agrees that the rate Landlord charges Tenant (i) will not increase by more than five (5%) from one calendar year to the next calendar year, and (ii) in any event will be no greater than the best rate that Landlord charges other tenants that occupy at least an entire floor of the Building. The current schedule of janitorial services to the Premises is shown on Exhibit J-2 attached hereto. During the Term, Landlord shall provide such janitorial services as are generally provided for comparable Class A buildings in the vicinity of the Building.

(b) Excess Utility Use. Landlord shall not be required to furnish electrical current for equipment that requires more than 110 volts or other equipment whose electrical energy consumption exceeds normal office usage. If Tenant's requirements for or consumption of electricity exceed the electricity to be provided by

Landlord as described in Section 7(a), Landlord shall, at Tenant's expense, make reasonable efforts to supply such service through the then-existing feeders and risers serving the Building and the Premises, and Tenant shall pay to Landlord the cost of such service within 30 days after Landlord has delivered to Tenant an invoice therefor. Landlord may determine the amount of such additional consumption and potential consumption by any verifiable method, including installation of a separate meter in the Premises installed, maintained, and read by Landlord, at Tenant's expense. Tenant shall not install any electrical equipment requiring special wiring or requiring voltage in excess of 110 volts unless approved in advance by Landlord, which approval shall not be unreasonably withheld. Tenant shall not install any electrical equipment requiring voltage in excess of Building capacity unless approved in advance by Landlord, which approval may be withheld in Landlord's sole discretion. The use of electricity in the Premises shall not exceed the capacity of existing feeders and risers to or wiring in the Premises. Any risers or wiring required to meet Tenant's excess electrical requirements shall, upon Tenant's written request, be installed by Landlord, at Tenant's cost, if, in Landlord's reasonable judgment, the same are necessary and shall not cause permanent damage to the Building or the Premises, cause or create a dangerous or hazardous condition, entail excessive or unreasonable alterations, repairs, or expenses, or interfere with or disturb other tenants of the Building. If Tenant uses machines or equipment in the Premises which affect the temperature otherwise maintained by the air conditioning system or otherwise overload any utility, Landlord may install supplemental air conditioning units or other supplemental equipment in the Premises, and the cost thereof, including the actual cost of installation, operation, use, and maintenance, in each case plus an administrative fee of [***] of such cost, shall be paid by Tenant to Landlord within 30 days after Landlord has delivered to Tenant an invoice therefor.

(c) Restoration of Services; Abatement. Landlord shall use reasonable efforts to restore any service required of it that becomes unavailable; however, such unavailability shall not render Landlord liable for any damages caused thereby, be a constructive eviction of Tenant, constitute a breach of any implied warranty, or, except as provided in the next sentence, entitle Tenant to any abatement of Tenant's obligations hereunder. If, however, Tenant is prevented from using the Premises because of the unavailability of any such service for a period of five (5) consecutive business days following Landlord's receipt from Tenant of a written notice regarding such unavailability, the restoration of which is within Landlord's reasonable control, and such unavailability was not caused by a Tenant Party or a governmental directive, then Tenant shall, as its exclusive remedy be entitled to a reasonable abatement of Rent for each consecutive day (after such 5-day period) that Tenant is so prevented from using the Premises.

8. Improvements; Alterations; Repairs; Maintenance.

(a) Improvements; Alterations. Improvements to the Premises shall be installed at Tenant's expense only in accordance with plans and specifications which have been previously submitted to and approved in writing by Landlord, which approval shall be governed by the provisions set forth in this Section 8(a). No alterations or physical additions in or to the Premises may be made without Landlord's prior written consent, which shall not be unreasonably withheld or delayed; however, Landlord may withhold its consent to any alteration or addition that would adversely affect (in the reasonable discretion of Landlord) the (1) Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), (2) exterior appearance of the Building, (3) appearance of the Building's common areas or elevator lobby areas, or (4) provision of services to other occupants of the Building. Tenant shall not paint or install lighting or decorations, signs, window or door lettering, or advertising media of any type

visible from the exterior of the Premises without the prior written consent of Landlord, which consent may be withheld in Landlord's sole and absolute discretion. All alterations, additions, and improvements shall be constructed, maintained, and used by Tenant, at its risk and expense, in accordance with all Laws; Landlord's consent to or approval of any alterations, additions or improvements (or the plans therefor) shall not constitute a representation or warranty by Landlord, nor Landlord's acceptance, that the same comply with sound architectural and/or engineering practices or with all applicable Laws, and Tenant shall be solely responsible for ensuring all such compliance.

(b) Repairs; Maintenance. Tenant shall maintain the Premises in a clean, safe, and operable condition, and shall not permit or allow to remain any waste or damage to any portion of the Premises. Additionally, Tenant, at its sole expense, shall repair, replace and maintain in good condition and in accordance with all Laws, all portions of the Premises, Tenant's Off-Premises Equipment, if any, and all areas where Tenant's Off Premises Equipment, if any, are located. Tenant shall repair or replace, subject to Landlord's direction and supervision, any damage to the Building caused by a Tenant Party. If Tenant fails to make such repairs or replacements within thirty (30) days after the occurrence of such damage (provided, however, such period shall be extended for an additional reasonable period if the damage is of such a nature that it cannot be repaired or replaced within thirty (30) days and Tenant has diligently commenced the repair or replacement of same and is diligently pursuing the same to completion), then Landlord may make the same at Tenant's cost. If any such damage occurs outside of the Premises, then Landlord may elect to repair such damage at Tenant's expense, rather than having Tenant repair such damage. The cost of all maintenance, repair or replacement work performed by Landlord under this Section 8 shall be paid by Tenant to Landlord within 30 days after Landlord has invoiced Tenant therefor.

(c) Performance of Work. All work described in this Section 8 shall be performed only by Landlord or by contractors and subcontractors approved in writing by Landlord, which approval will not be unreasonably withheld or delayed. Tenant shall cause all contractors and subcontractors to procure and maintain insurance coverage naming Landlord, Landlord's property management company and Landlord's asset management company as additional insureds against such risks, in such amounts, and with such companies as Landlord may reasonably require. Tenant shall provide Landlord with the identities, mailing addresses and telephone numbers of all persons performing work or supplying materials prior to beginning such construction and Landlord may post on and about the Premises notices of non-responsibility pursuant to applicable Laws. All such work shall be performed in accordance with all Laws and in a good and workmanlike manner so as not to damage the Building (including the Premises, the Building's Structure and the Building's Systems). All such work which may affect the Building's Structure or the Building's Systems must be approved by the Building's engineer of record, at Tenant's expense and, at Landlord's election, must be performed by Landlord's usual contractor for such work. All work affecting the roof of the Building must be performed by Landlord's roofing contractor and no such work will be permitted if it would void or reduce the warranty on the roof.

(d) Mechanic's Liens. All work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party shall be deemed authorized and ordered by Tenant only, and Tenant shall not permit any mechanic's liens to be filed against the Premises or the Project in connection therewith. Upon completion of any such work, Tenant shall deliver to Landlord final lien waivers from all contractors, subcontractors and materialmen who performed such work. If such a lien is filed, then Tenant shall, within twenty (20) days after Landlord has delivered notice of the filing thereof to Tenant (or such earlier time period as may be necessary to prevent the

forfeiture of the Premises, the Project or any interest of Landlord therein or the imposition of a civil or criminal fine with respect thereto), either (1) pay the amount of the lien and cause the lien to be released of record, or (2) diligently contest such lien and deliver to Landlord a bond or other security reasonably satisfactory to Landlord. If Tenant fails to timely take either such action, then Landlord may pay the lien claim, and any amounts so paid, including expenses and interest, shall be paid by Tenant to Landlord within twenty (20) days after Landlord has invoiced Tenant therefor. Landlord and Tenant acknowledge and agree that their relationship is and shall be solely that of "**landlord-tenant**" (thereby excluding a relationship of "**owner-contractor,**" "**owner-agent**" or other similar relationships). Accordingly, all materialmen, contractors, artisans, mechanics, laborers and any other persons now or hereafter contracting with Tenant, any contractor or subcontractor of Tenant or any other Tenant Party for the furnishing of any labor, services, materials, supplies or equipment with respect to any portion of the Premises, at any time from the date hereof until the end of the Term, are hereby charged with notice that they look exclusively to Tenant to obtain payment for same. Nothing herein shall be deemed a consent by Landlord to any liens being placed upon the Premises, the Project or Landlord's interest therein due to any work performed by or for Tenant or deemed to give any contractor or subcontractor or materialman any right or interest in any funds held by Landlord to reimburse Tenant for any portion of the cost of such work. Tenant shall defend, indemnify and hold harmless Landlord and its agents and representatives from and against all claims, demands, causes of action, suits, judgments, damages and expenses (including attorneys' fees) in any way arising from or relating to the failure by any Tenant Party to pay for any work performed, materials furnished, or obligations incurred by or at the request of a Tenant Party. This indemnity provision shall survive termination or expiration of this Lease.

9. Use. Tenant shall occupy and use the Premises only for the Permitted Use and shall comply with all Laws relating to the use, condition, access to, and occupancy of the Premises and will not commit waste, overload the Building's Structure or the Building's Systems or subject the Premises to use that would damage the Premises. The population density within the Premises as a whole shall at no time exceed one person for each one hundred (100) rentable square feet in the Premises. Tenant may access the Premises twenty-four (24) hours per day, seven (7) days per week, fifty-two (52) weeks per year using the Building's card reader access system. Notwithstanding anything in this Lease to the contrary, as between Landlord and Tenant, subsequent to the date of this Lease and solely during the Term, (a) Tenant shall bear the risk of complying with Title III of the Americans With Disabilities Act of 1990, any state laws governing handicapped access or architectural barriers, and all rules, regulations, and guidelines promulgated under such laws, as amended from time to time (the "**Disabilities Acts**") in the Premises, and (b) Landlord shall bear the risk of complying with the Disabilities Acts in the common areas of the Building, other than compliance that is necessitated by the use of the Premises for other than the Permitted Use or as a result of any alterations or additions, including any initial tenant improvement work, made by or on behalf of a Tenant Party (which risk and responsibility shall be borne by Tenant). The Premises shall not be used for any use which is disreputable, creates extraordinary fire hazards, or results in an increased rate of insurance on the Building or its contents, or for the storage of any Hazardous Materials (other than typical office supplies [e.g., photocopier toner] and then only in compliance with all Laws). Tenant shall not use any substantial portion of the Premises for an "**outbound**" " call center" (Landlord specifically acknowledges that Tenant's proposed use as a business-to business operation which does not directly contact consumers (i.e., not a call center) is a permitted use), any other telemarketing use, or any credit processing use. If, because of a Tenant Party's acts or because Tenant vacates the Premises, the rate of insurance on the Building or its contents increases, then such acts shall be an Event of Default, Tenant shall pay to Landlord the amount of such

increase on demand, and acceptance of such payment shall not waive any of Landlord's other rights. Tenant shall conduct its business and control each other Tenant Party so as not to create any nuisance or unreasonably interfere with other tenants or Landlord in its management of the Building.

10. Assignment and Subletting.

(a) Transfers. Except as provided in Section 10(h), Tenant shall not, without the prior written consent of Landlord, (1) assign, transfer, or encumber this Lease or any estate or interest herein, whether directly or by operation of law, (2) permit any other entity to become Tenant hereunder by merger, consolidation, or other reorganization, (3) if Tenant is an entity other than a corporation whose stock is publicly traded, permit the transfer of an ownership interest in Tenant so as to result in a change in the current control of Tenant, (4) sublet any portion of the Premises, (5) grant any license, concession, or other right of occupancy of any portion of the Premises, or (6) permit the use of the Premises by any parties other than Tenant (any of the events listed in Section 10(a)(1) through 10(a)(6) being a "**Transfer**").

(b) Consent Standards. Landlord shall not unreasonably withhold its consent to any assignment or subletting of the Premises, provided that the proposed transferee (1) is creditworthy, (2) has a good reputation in the business community, (3) will use the Premises for the Permitted Use (thus, excluding, without limitation, uses for credit processing, an "**outbound call center**" and telemarketing), (4) will not use the Premises, Building or Project in a manner that would materially increase the pedestrian or vehicular traffic to the Premises, Building or Project, (5) is not a governmental entity, or subdivision or agency thereof, (6) is not another occupant of the Building or Complex, and (7) is not a person or entity with whom Landlord is then, or has been within the six month period prior to the time Tenant seeks to enter into such assignment or subletting, negotiating to lease space in the Building or Complex or any Affiliate of any such person or entity; otherwise, Landlord may withhold its consent in its sole discretion. Additionally, Landlord may withhold its consent in its sole discretion to any proposed Transfer if any Event of Default by Tenant then exists.

(c) Request for Consent. If Tenant is required to request Landlord's consent to a Transfer, then, at least 15 business days prior to the effective date of the proposed Transfer, Tenant shall provide Landlord with a written description of all terms and conditions of the proposed Transfer, copies of the proposed documentation, and the following information about the proposed transferee: name and address; reasonably satisfactory information about its business and business history; its proposed use of the Premises; banking, financial, and other credit information; and general references sufficient to enable Landlord to determine the proposed transferee's creditworthiness and character. Concurrently with Tenant's notice of any request for consent to a Transfer, Tenant shall pay to Landlord a fee of $1,000 to defray Landlord's expenses in reviewing such request, and Tenant shall also reimburse Landlord immediately upon request for its reasonable attorneys' fees (not to exceed Three Thousand Five Hundred Dollars ($3,500)) incurred in connection with considering any request for consent to a Transfer.

(d) Conditions to Consent. If Landlord consents to a proposed Transfer, then the proposed transferee shall deliver to Landlord a written agreement whereby it expressly assumes Tenant's obligations hereunder; however, any transferee of less than all of the space in the Premises shall be liable only for obligations under this Lease that are properly allocable to the space subject to the Transfer for the period of the Transfer. No Transfer shall release Tenant from its obligations under this Lease, but rather Tenant and its transferee shall be jointly and severally liable therefor. Landlord's

consent to any Transfer shall not waive Landlord's rights as to any subsequent Transfers. If an Event of Default occurs while the Premises or any part thereof are subject to a Transfer, then Landlord, in addition to its other remedies, may collect directly from such transferee all rents becoming due to Tenant and apply such rents against Rent. Tenant authorizes its transferees to make payments of rent directly to Landlord upon receipt of notice from Landlord to do so following the occurrence of an Event of Default hereunder.

Tenant shall pay for the cost of any demising walls or other improvements necessitated by a proposed subletting or assignment.

(e) Attornment by Subtenants. Each sublease by Tenant hereunder shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate, and each subtenant by entering into a sublease is deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublandlord, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (1) liable for any previous act or omission of Tenant under such sublease, (2) subject to any counterclaim, offset or defense that such subtenant might have against Tenant, (3) bound by any previous modification of such sublease not approved by Landlord in writing or by any rent or additional rent or advance rent which such subtenant might have paid for more than the current month to Tenant, and all such rent shall remain due and owing, notwithstanding such advance payment, (4) bound by any security or advance rental deposit made by such subtenant which is not delivered or paid over to Landlord and with respect to which such subtenant shall look solely to Tenant for refund or reimbursement, or (5) obligated to perform any work in the subleased space or to prepare it for occupancy, and in connection with such attornment, the subtenant shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such attornment. Each subtenant or licensee of Tenant shall be deemed, automatically upon and as a condition of its occupying or using the Premises or any part thereof, to have agreed to be bound by the terms and conditions set forth in this Section 10(e). The provisions of this Section 10(e) shall be self-operative, and no further instrument shall be required to give effect to this provision.

(f) Cancellation. Landlord may, by written notice to Tenant within 30 days after submission of Tenant's written request for Landlord's consent to an assignment or subletting, cancel this Lease as to the portion of the Premises proposed to be sublet or assigned as of the date the proposed Transfer is to be effective; provided, that, Tenant may vitiate Landlord's cancelation by written notice to Landlord rescinding Tenant's prior request within thirty (30) days of Tenant's receipt of Landlord's cancelation notice. If Landlord cancels this Lease as to any portion of the Premises, then this Lease shall cease for such portion of the Premises and Tenant shall pay to Landlord all Rent accrued through the cancellation date relating to the portion of the Premises covered by the proposed Transfer. Thereafter, Landlord may lease such portion of the Premises to the prospective transferee (or to any other person) without liability to Tenant.

(g) Additional Compensation. Excluding any Permitted Transfer (as defined below), Tenant shall pay to Landlord, immediately upon receipt thereof, the excess of (1) all compensation received by Tenant for a Transfer less the actual out-of-pocket costs reasonably incurred by Tenant with unaffiliated third parties (i.e., brokerage commissions and tenant finish work) in connection with such Transfer (such costs shall be amortized on a straight-line basis over the term of the Transfer in question) over (2) the Rent allocable to the portion of the Premises covered thereby.

(h) Permitted Transfers. Notwithstanding Section 10(a), Tenant may Transfer all or part of its interest in this Lease or all or part of the Premises (a "**Permitted Transfer**") to the following types of entities (a "**Permitted Transferee**") without the written consent of Landlord:

(1) an Affiliate of Tenant;

(2) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity in which or with which Tenant, or its corporate successors or assigns, is merged or consolidated, in accordance with applicable statutory provisions governing merger and consolidation of business entities, so long as (A) Tenant's obligations hereunder are assumed by the entity surviving such merge r or created by such consolidation; and (B) the Tangible Net Worth of the surviving or created entity is not less than the Tangible Net Worth of Tenant as of the date hereof; or

(3) any corporation, limited partnership, limited liability partnership, limited liability company or other business entity acquiring all or substantially all of Tenant's assets, so long as (A) Tenant's obligations hereunder are assumed by the entity surviving such merger or created by such consolidation; and (B) such entity's Tangible Net Worth after such acquisition is not less than the Tangible Net Worth of Tenant as of the date hereof.

Tenant shall promptly notify Landlord of any such Permitted Transfer. Tenant shall remain liable for the performance of all of the obligations of Tenant hereunder, or if Tenant no longer exists because of a merger, consolidation, or acquisition, the surviving or acquiring entity shall expressly assume in writing the obligations of Tenant hereunder. Additionally, the Permitted Transferee shall comply with all of the terms and conditions of this Lease, including the Permitted Use, and the use of the Premises by the Permitted Transferee may not violate any other agreements affecting the Premises, the Building or the Complex, Landlord or other tenants of the Building or the Complex. No later than 30 days after the effective date of any Permitted Transfer, Tenant agrees to furnish Landlord with (i) copies of the instrument effecting any of the foregoing Transfers, (ii) documentation establishing Tenant's satisfaction of the requirements set forth above applicable to any such Transfer, and (iii) evidence of insurance as required under this Lease with respect to the Permitted Transferee. The occurrence of a Permitted Transfer shall not waive Landlord's rights as to any subsequent Transfers. "**Tangible Net Worth**" means the excess of total assets over total liabilities, in each case as determined in accordance with generally accepted accounting principles consistently applied ("**GAAP**"), excluding, however, from the determination of total assets all assets which would be classified as intangible assets under GAAP including goodwill, licenses, patents, trademarks, trade names, copyrights, and franchises. Any subsequent Transfer by a Permitted Transferee shall be subject to the terms of this Section 10.

11. Insurance; Waivers; Subrogation; Indemnity.

(a) Tenant's Insurance. Effective as of the earlier of (1) the date Tenant enters or occupies the Premises, or (2) the Commencement Date, and continuing throughout the Term, Tenant shall maintain the following insurance policies: (A) commercial general liability insurance in amounts of $3,000,000 per occurrence or, following the expiration of the initial Term, such other amounts as Landlord may from time to time reasonably require (and, if the use and occupancy of the Premises include

any activity or matter that is or may be excluded from coverage under a commercial general liability policy [e.g., the sale, service or consumption of alcoholic beverages], Tenant shall obtain such endorsements to the commercial general liability policy or otherwise obtain insurance to insure all liability arising from such activity or matter [including liquor liability, if applicable] in such amounts as Landlord may reasonably require), insuring Tenant, Landlord, Landlord's property management company, Landlord's asset management company and, if requested in writing by Landlord, Landlord's Mortgagee, against all liability for injury to or death of a person or persons or damage to property arising from the use and occupancy of the Premises and (without implying any consent by Landlord to the installation thereof) the installation, operation, maintenance, repair or removal of Tenant's Off-Premises Equipment, (B) insurance covering the replacement cost of all alterations and improvements and betterments in the Premises, naming Landlord and Landlord's Mortgagee as additional loss payees as their interests may appear, (C) insurance covering the replacement cost of all furniture, trade fixtures and personal property (including property of Tenant or others) in the Premises or otherwise placed in the Project by or on behalf of a Tenant Party (including Tenant's Off-Premises Equipment), (D) contractual liability insurance sufficient to cover Tenant's indemnity obligations hereunder (but only if such contractual liability insurance is not already included in Tenant' s commercial general liability insurance policy) , (E) worker's compensation insurance, and (F) business interruption insurance in an amount reasonably acceptable to Landlord. Tenant's insurance shall provide primary coverage to Landlord when any policy issued to Landlord provides duplicate or similar coverage, and in such circumstance Landlord's policy will be excess over Tenant's policy. Tenant shall furnish to Landlord certificates of such insurance and such other evidence satisfactory to Landlord of the maintenance of all insurance coverages required hereunder on or before the Commencement Date. Tenant shall promptly notify Landlord if any insurance required hereunder will not be renewed. Upon the renewal of the insurance required hereunder, Tenant shall, no later than fifteen (15) days after the renewal, furnish to Landlord insurance certificate(s) evidencing the renewal. If, during the Term, any insurance coverage required hereunder is changed in any manner, Tenant shall, no later than fifteen (15) days after the change, furnish to Landlord insurance certificate(s) evidencing the change. Tenant shall obtain a written obligation on the part of each insurance company to notify Landlord at least 30 days before the cancellation of any such insurance policies. All such insurance policies shall be in form, and issued by companies with an A.M. Best rating of A+:VII or better, reasonably satisfactory to Landlord. If Tenant fails to comply with the foregoing insurance requirements or to deliver to Landlord the certificates or evidence of coverage required herein, Landlord, in addition to any other remedy available pursuant to this Lease or otherwise, may, but shall not be obligated to, obtain such insurance and Tenant shall pay to Landlord on demand the premium costs thereof, plus an administrative fee of 15% of such cost.

(b) Landlord's Insurance. Throughout the Term of this Lease, Landlord shall maintain, as a mm1mum, the following insurance policies: (1) property insurance for the Building's replacement value (excluding property required to be insured by Tenant), less a commercially reasonable deductible if Landlord so chooses, and (2) commercial general liability insurance in an amount of not less than $3,000,000. Landlord may, but is not obligated to, maintain such other insurance and additional coverages as it may deem necessary. The cost of all insurance carried by Landlord with respect to the Project shall be included in Operating Costs. The foregoing insurance policies and any other insurance carried by Landlord shall be for the sole benefit of Landlord and under Landlord's sole control, and Tenant shall have no right or claim to any proceeds thereof or any other rights thereunder.

(c) No Subrogation; Waiver of Property Claims. Landlord and Tenant each waives any claim it might have against the other for any damage to or theft, destruction, loss, or loss of use of any property, to the extent the same is insured against under any insurance policy of the types described in this Section 11 that covers the Project, the Premises, Landlord's or Tenant's fixtures, personal property, leasehold improvements, or business, or is required to be insured against under the terms hereof, regardless of whether the negligence of the other party caused such Loss (defined below). Additionally, Landlord and Tenant each waives any claim it may have against the other for any Loss to the extent such Loss is caused by a terrorist act. Each party shall cause its insurance carrier to endorse all applicable policies waiving the carrier's rights of recovery under subrogation or otherwise against the other party. Notwithstanding any provision in this Lease to the contrary, Landlord, its agents, employees and contractors shall not be liable to Tenant or to any party claiming by, through or under Tenant for (and Tenant hereby releases Landlord and its agents, contractors, invitees and employees from any claim or responsibility for) any damage to or destruction, loss, or loss of use, or theft of any property of any Tenant Party located in or about the Project, caused by casualty, theft, fire, third parties or any other matter or cause, regardless of whether the negligence of any party caused such loss in whole or in part, unless such loss resulted from gross negligence or willful misconduct of Landlord and its agents, contractors and employees. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible for damage to, any property of any Tenant Party located in or about the Project.

(d) Indemnity. Subject to Section 11(c), Tenant shall defend, indemnify, and hold harmless Landlord and its representatives and agents from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) arising from any injury to or death of any person or the damage to or theft, destruction, loss, or loss of use of, any property or inconvenience (a "**Loss**") (1) occurring in or on the Project (other than within the Premises) to the extent caused by the negligence or willful misconduct of any Tenant Party, (2) occurring in the Premises, or (3) arising out of the installation, operation, maintenance, repair or removal of any property of any Tenant Party located in or about the Project, including Tenant's Off-Premises Equipment. It being agreed that clauses (2) and (3) of this indemnity are intended to indemnify Landlord and its agents against the consequences of their own negligence or fault, even when Landlord or its agents are jointly, comparatively, contributively, or concurrently negligent with Tenant, and even though any such claim, cause of action or suit is based upon or alleged to be based upon the strict liability of Landlord or its agents; however, such indemnity shall not apply to the sole or gross negligence or willful misconduct of Landlord and its agents. Subject to Section 11(c), Landlord shall defend, indemnify, and hold harmless Tenant and its agents from and against all claims, demands, liabilities, causes of action, suits, judgments, damages, and expenses (including reasonable attorneys' fees) for any Loss arising from any occurrence at the common areas of the Project to the extent caused by the negligence or willful misconduct of Landlord or its agents. The indemnities set forth in this Lease shall survive termination or expiration of this Lease and shall not terminate or be waived, diminished or affected in any manner by any abatement or apportionment of Rent under any provision of this Lease. If any proceeding is filed for which indemnity is required hereunder, the indemnifying party agrees, upon request therefor, to defend the indemnified party in such proceeding at its sole cost utilizing counsel satisfactory to the indemnified party.

12. Subordination; Attornment; Notice to Landlord's Mortgagee.

(a) Subordination. This Lease shall be subordinate to any deed of trust, mortgage, or other security instrument (each, a "**Mortgage**"), or any ground lease, master lease, or primary lease (each, a "**Primary Lease**"), that now or hereafter covers all or any part of the Premises (the mortgagee under any such Mortgage, beneficiary under any such deed of trust, or the lessor under any such Primary Lease is referred to herein as a "**Landlord's Mortgagee**"). Any Landlord's Mortgagee may elect, at any time, unilaterally, to make this Lease superior to its Mortgage, Primary Lease, or other interest in the Premises by so notifying Tenant in writing. The provisions of this Section shall be self-operative and no further instrument of subordination shall be required; however, in confirmation of such subordination, Tenant shall execute and return to Landlord (or such other party designated by Landlord) within ten days after written request therefor such documentation, in recordable form if required, as a Landlord's Mortgagee may reasonably request to evidence the subordination of this Lease to such Landlord's Mortgagee's Mortgage or Primary Lease (including a subordination, non-disturbance and attornment agreement) or, if the Landlord's Mortgagee so elects, the subordination of such Landlord's Mortgagee's Mortgage or Primary Lease to this Lease. Landlord has provided to Tenant a subordination, non-disturbance and attornment agreement ("**SNDA**") from the current Landlord's Mortgagee. Tenant may negotiate the SNDA with such Landlord's Mortgagee.

(b) Attornment. Tenant shall attorn to any party succeeding to Landlord's interest in the Premises, whether by purchase, foreclosure, deed in lieu of foreclosure, power of sale, termination of lease, or otherwise, upon such party's request, and shall execute such agreements confirming such attornment as such party may reasonably request.

(c) Notice to Landlord's Mortgagee. Tenant shall not seek to enforce any remedy it may have for any default on the part of Landlord without first giving written notice by certified mail, return receipt requested, specifying the default in reasonable detail, to any Landlord's Mortgagee whose address has been given to Tenant, and affording such Landlord's Mortgagee a reasonable opportunity to perform Landlord's obligations hereunder.

(d) Landlord's Mortgagee's Protection Provisions. If Landlord's Mortgagee shall succeed to the interest of Landlord under this Lease, Landlord's Mortgagee shall not be: (1) liable for any act or omission of any prior lessor (including Landlord); (2) bound by any rent or additional rent or advance rent which Tenant might have paid for more than the current month to any prior lessor (including Landlord), and all such rent shall remain due and owing, notwithstanding such advance payment; (3) bound by any security or advance rental deposit made by Tenant which is not delivered or paid over to Landlord's Mortgagee and with respect to which Tenant shall look solely to Landlord for refund or reimbursement; (4) bound by any termination, amendment or modification of this Lease made without Landlord's Mortgagee's consent and written approval, except for those terminations, amendments and modifications permitted to be made by Landlord without Landlord's Mortgagee's consent pursuant to the terms of the loan documents between Landlord and Landlord's Mortgagee; (5) subject to the defenses which Tenant might have against any prior lessor (including Landlord); and (6) subject to the offsets which Tenant might have against any prior lessor (including Landlord) except for those offset rights which (A) are expressly provided in this Lease, (B) relate to periods of time following the acquisition of the Building by Landlord's Mortgagee, and (C) Tenant has provided written notice to Landlord's Mortgagee and provided Landlord's Mortgagee a reasonable opportunity to cure the event giving rise to such offset event. Landlord's Mortgagee shall have no liability or responsibility under or pursuant to the terms of this Lease or otherwise after it ceases to own an interest in the Project. Nothing

in this Lease shall be construed to require Landlord's Mortgagee to see to the application of the proceeds of any loan, and Tenant's agreements set forth herein shall not be impaired on account of any modification of the documents evidencing and securing any loan.

13. Rules and Regulations. Tenant shall comply with the rules and regulations of the Project which are attached hereto as Exhibit C. Landlord may, from time to time, upon prior written notice change such rules and regulations for the safety, care, or cleanliness of the Project and related facilities, provided that such changes are applicable to all tenants of the Project, will not unreasonably interfere with Tenant's use of the Premises and are enforced by Landlord in a non-discriminatory manner. Tenant shall be responsible for the compliance with such rules and regulations by each Tenant Party. In the event of any conflict between any such modification by Landlord of the rules and regulations and any specific term set forth in this Lease, the specific term set forth in this Lease shall govern.

14. Condemnation.

(a) Total Taking. If the entire Building or Premises are taken by right of eminent domain or conveyed in lieu thereof(a "**Taking**"), this Lease shall terminate as of the date of the Taking.

(b) Partial Taking - Tenant's Rights. If any part of the Building becomes subject to a Taking and such Taking will prevent Tenant from conducting on a permanent basis its business in the Premises in a manner reasonably comparable to that conducted immediately before such Taking, then Tenant may terminate this Lease as of the date of such Taking by giving written notice to Landlord within 30 days after the Taking, and Basic Rent and Additional Rent shall be apportioned as of the date of such Taking. If Tenant does not terminate this Lease, then Rent shall be abated on a reasonable basis as to that portion of the Premises rendered untenantable by the Taking.

(c) Partial Taking - Landlord's Rights. If any material portion, but less than all, of the Building becomes subject to a Taking, or if Landlord is required to pay any of the proceeds arising from a Taking to a Landlord's Mortgagee, then Landlord may terminate this Lease by delivering written notice thereof to Tenant within 30 days after such Taking, and Basic Rent and Additional Rent shall be apportioned as of the date of such Taking. If Landlord does not so terminate this Lease, then this Lease will continue, but if any portion of the Premises has been taken, Rent shall abate as provided in the last sentence of Section l4(b).

(d) Temporary Taking. If all or any portion of the Premises becomes subject to a Taking for a limited period of time (not to exceed ninety (90) days), this Lease shall remain in full force and effect and Tenant shall continue to perform all of the terms, conditions and covenants of this Lease, including the payment of Basic Rent and all other amounts required hereunder. If any such temporary Taking terminates one (1) year or more prior to the expiration of the Term, Tenant shall restore the Premises as nearly as possible to the condition prior to such temporary Taking, at Tenant's sole cost and expense. Landlord shall be entitled to receive the entire award for any such temporary Taking, except that Tenant shall be entitled to receive the portion of such award which (1) compensates Tenant for its loss of use of the Premises within the Term and (2) reimburses Tenant for the reasonable out-of-pocket costs actually incurred by Tenant to restore the Premises as required by this Section.

(e) Award. If any Taking occurs, then Landlord shall receive the entire award or other compensation for the Land, the Building, and other improvements taken; however, Tenant may separately pursue a claim (to the extent it will not reduce Landlord's award) against the condemnor for the value of Tenant's personal property which Tenant is entitled to remove under this Lease, moving costs, loss of business, and other claims it may have.

15. Fire or Other Casualty.

(a) Repair Estimate. If the Premises or the Building are damaged by fire or other casualty (a "**Casualty**"), Landlord shall, within 90 days after such Casualty, deliver to Tenant a good faith estimate (the "**Damage Notice**") of the time needed to repair the damage caused by such Casualty.

(b) Tenant's Rights. If a material portion of the Premises is damaged by Casualty such that Tenant is prevented from conducting its business in the Premises in a manner reasonably comparable to that conducted immediately before such Casualty and Landlord estimates that the damage caused thereby cannot be repaired within two hundred forty (240) days after the commencement of repairs (the "**Repair Period**"), then Tenant may terminate this Lease by delivering written notice to Landlord of its election to terminate within thirty (30) days after the Damage Notice has been delivered to Tenant.

(c) Landlord's Rights. If a Casualty damages the Premises or a material portion of the Building and (1) Landlord estimates that the damage to the Premises cannot be repaired within the Repair Period, (2) the damage to the Premises exceeds 50% of the replacement cost thereof (excluding foundations and footings), as estimated by Landlord, and such damage occurs during the last two years of the Term, (3) regardless of the extent of damage to the Premises, the damage is not fully covered by Landlord's insurance policies or Landlord makes a good faith determination that restoring the Building would be uneconomical, or (4) Landlord is required to pay any insurance proceeds arising out of the Casualty to a Landlord's Mortgagee, then Landlord may terminate this Lease by giving written notice of its election to terminate within 30 days after the Damage Notice has been delivered to Tenant.

(d) Repair Obligation. If neither party elects to terminate this Lease following a Casualty, then Landlord shall, as soon as commercially practicable, begin to repair the Premises and shall proceed with reasonable diligence to restore the Premises to substantially the same condition as they existed immediately before such Casualty; however, Landlord shall not be required to repair or replace any alterations or betterments within the Premises (which shall be promptly and with due diligence repaired and restored by Tenant at Tenant's sole cost and expense) or any furniture, equipment, trade fixtures or personal property of Tenant or others in the Premises or the Building, and Landlord's obligation to repair or restore the Premises shall be limited to the extent of the insurance proceeds actually received by Landlord for the Casualty in question. If this Lease is terminated under the provisions of this Section 15, Landlord shall be entitled to the full proceeds of the insurance policies providing coverage for all alterations, improvements and betterments in the Premises (and, if Tenant has failed to maintain insurance on such items as required by this Lease, Tenant shall pay Landlord an amount equal to the proceeds Landlord would have received had Tenant maintained insurance on such items as required by this Lease).

(e) Abatement of Rent. If the Premises are damaged by Casualty, Rent for the portion of the Premises rendered untenantable by the damage shall be abated on a

reasonable basis from the date of damage until the completion of Landlord's repairs (or until the date of termination of this Lease by Landlord or Tenant as provided above, as the case may be), unless a Tenant Party caused such damage, in which case, Tenant shall continue to pay Rent without abatement.

16. Personal Property Taxes. Tenant shall be liable for all taxes levied or assessed against personal property, furniture, or fixtures placed by Tenant in the Premises or in or on the Building or Project. If any taxes for which Tenant is liable are levied or assessed against Landlord or Landlord's property and Landlord elects to pay the same, or if the assessed value of Landlord's property is increased by inclusion of such personal property, furniture or fixtures and Landlord elects to pay the taxes based on such increase, then Tenant shall pay to Landlord, within 30 days following written request therefor, the part of such taxes for which Tenant is primarily liable hereunder; however, Landlord shall not pay such amount if Tenant notifies Landlord that it will contest the validity or amount of such taxes before Landlord makes such payment, and thereafter diligently proceeds with such contest in accordance with Law and if the non-payment thereof does not pose a threat of loss or seizure of the Project or interest of Landlord therein or impose any fee or penalty against Landlord.

17. Events of Default. Each of the following occurrences shall be an "**Event of Default**":

(a) Payment Default. Tenant's failure to pay Rent within five days after Landlord has delivered written notice to Tenant that the same is due; however, an Event of Default shall occur hereunder without any obligation of Landlord to give any notice if Tenant fails to pay Rent when due and, during the 12-month interval preceding such failure, Landlord has given Tenant written notice of failure to pay Rent on two or more occasions;

(b) Abandonment. [Intentionally deleted.]

(c) Estoppel. Tenant fails to provide any estoppel certificate after Landlord's written request therefor pursuant to Section 25(e) and such failure shall continue for ten days after Landlord's second written notice thereof to Tenant;

(d) Insurance. Tenant fails to procure, maintain and deliver to Landlord evidence of the insurance policies and coverages as required under Section 1 l(a);

(e) Mechanic's Liens. Tenant fails to pay and release of record, or diligently contest and bond around, any mechanic's lien filed against the Premises or the Project for any work performed, materials furnished, or obligation incurred by or at the request of Tenant, within the time and in the manner required by Section 8(d);

(f) Other Defaults. Tenant's failure to perform, comply with, or observe any other agreement or obligation of Tenant under this Lease and the continuance of such failure for a period of more than 30 days after Landlord has delivered to Tenant written notice thereof; and

(g) Insolvency. The filing of a petition by or against Tenant (the term "**Tenant**" shall include, for the purpose of this Section 17(g), any guarantor of Tenant's obligations hereunder) (1) in any bankruptcy or other insolvency proceeding; (2) seeking any relief under any state or federal debtor relief law; (3) for the appointment of a liquidator or receiver for all or substantially all of Tenant's property or for Tenant's

interest in this Lease; (4) for the reorganization or modification of Tenant's capital structure; or (5) in any assignment for the benefit of creditors proceeding; however, if such a petition is filed against Tenant, then such filing shall not be an Event of Default unless Tenant fails to have the proceedings initiated by such petition dismissed within 90 days after the filing thereof.

18. Remedies. Upon any Event of Default, Landlord may, in addition to all other rights and remedies afforded Landlord hereunder or by law or equity, take any one or more of the following actions:

(a) Termination of Lease. Terminate this Lease by giving Tenant written notice thereof, in which event Tenant shall pay to Landlord the sum of (1) all Rent accrued hereunder through the date of termination, (2) all amounts due under Section 19(a), and (3) an amount equal to the total Rent that Tenant would have been required to pay for the remainder of the Term;

(b) Termination of Possession. Terminate Tenant's right to possess the Premises without terminating this Lease by giving written notice thereof to Tenant, in which event Tenant shall pay to Landlord (1) all Rent and other amounts accrued hereunder to the date of termination of possession, (2) all amounts due from time to time under Section 19(a), and (3) all Rent and other net sums required hereunder to be paid by Tenant during the remainder of the Term, diminished by any net sums thereafter received by Landlord through reletting the Premises during such period, after deducting all actual reasonable costs incurred by Landlord in reletting the Premises. If Landlord elects to proceed under this Section 18(b), Landlord may remove all of Tenant's property from the Premises and store the same in a public warehouse or elsewhere at the cost of, and for the account of, Tenant, without becoming liable for any loss or damage which may be occasioned thereby. Landlord shall use reasonable efforts to relet the Premises on such terms as Landlord in its reasonable discretion may determine (including a term different from the Term, rental concessions, and alterations to, and improvement of, the Premises); however, Landlord shall not be obligated to relet the Premises before leasing other portions of the Building or Complex and Landlord shall not be obligated to accept any prospective tenant proposed by Tenant unless such proposed tenant meets all of Landlord's leasing criteria. Landlord shall not be liable for, nor shall Tenant's obligations hereunder be diminished because of, Landlord's failure to relet the Premises or to collect rent due for such reletting. Tenant shall not be entitled to the excess of any consideration obtained by reletting over the Rent due hereunder. Reentry by Landlord in the Premises shall not affect Tenant's obligations hereunder for the unexpired Term; rather, Landlord may, from time to time, bring an action against Tenant to collect amounts due by Tenant, without the necessity of Landlord's waiting until the expiration of the Term. Unless Landlord delivers written notice to Tenant expressly stating that it has elected to terminate this Lease, all actions taken by Landlord to dispossess or exclude Tenant from the Premises shall be deemed to be taken under this Section 18(b). If Landlord elects to proceed under this Section l8(b), it may at any time elect to terminate this Lease under Section 18(a);

(c) Perform Acts on Behalf of Tenant. Perform any act Tenant is obligated to perform under the terms of this Lease (and enter upon the Premises in connection therewith if necessary) in Tenant's name and on Tenant's behalf, without being liable for any claim for damages therefor, and Tenant shall reimburse Landlord on demand for any expenses which Landlord may incur in thus effecting compliance with Tenant's obligations under this Lease (including, but not limited to, collection costs and legal expenses), plus interest thereon at the Default Rate; or

(d) Suspension of Services. Suspend any services required to be provided by Landlord hereunder without being liable for any claim for damages therefor.

19. Payment by Tenant; Non-Waiver; Cumulative Remedies.

(a) Payment by Tenant. Upon any Event of Default, Tenant shall pay to Landlord all actual reasonable costs incurred by Landlord (including court costs and reasonable attorneys' fees and expenses) in (1) obtaining possession of the Premises, (2) removing and storing Tenant's or any other occupant's property, (3) repairing, restoring , altering, remodeling, or otherwise putting the Premises into condition acceptable to a new tenant, (4) if Tenant is dispossessed of the Premises and this Lease is not terminated, reletting all or any part of the Premises (including brokerage commissions, cost of tenant finish work, and other costs incidental to such reletting), (5) performing Tenant's obligations which Tenant failed to perform, and (6) enforcing, or advising Landlord of, its rights, remedies, and recourses arising out of the default. To the full extent permitted by law, Landlord and Tenant agree the federal and state courts of the state in which the Premises are located shall have exclusive jurisdiction over any matter relating to arising from this Lease and the parties' rights and obligations under this Lease.

(b) No Waiver. Landlord's acceptance of Rent following an Event of Default shall not waive Landlord's rights regarding such Event of Default. No waiver by Landlord of any violation or breach of any of the terms contained herein shall waive Landlord's rights regarding any future violation of such term. Landlord's acceptance of any partial payment of Rent shall not waive Landlord's rights with regard to the remaining portion of the Rent that is due, regardless of any endorsement or other statement on any instrument delivered in payment of Rent or any writing delivered in connection therewith; accordingly, Landlord's acceptance of a partial payment of Rent shall not constitute an accord and satisfaction of the full amount of the Rent that is due.

(c) Cumulative Remedies. Any and all remedies set forth in this Lease: (1) shall be in addition to any and all other remedies Landlord may have at law or in equity, (2) shall be cumulative, and (3) may be pursued successively or concurrently as Landlord may elect. The exercise of any remedy by Landlord shall not be deemed an election of remedies or preclude Landlord from exercising any other remedies in the future. Additionally, Tenant shall defend, indemnify and hold harmless Landlord, Landlord's Mortgagee and their respective representatives and agents from and against all claims, demands, liabilities , causes of action, suits, judgments, damages and expenses (including reasonable attorneys' fees) arising from Tenant's failure to perform its obligations under this Lease.

20. Landlord's Lien. [Intentionally deleted.]

21. Surrender of Premises. No act by Landlord shall be deemed an acceptance of a surrender of the Premises, and no agreement to accept a surrender of the Premises shall be valid unless it is in writing and signed by Landlord. At the expiration or termination of this Lease, Tenant shall deliver to Landlord the Premises with all improvements located. therein in good repair and condition, free of Hazardous Materials placed on the Premises during the Term, broom-clean, reasonable wear and tear (and condemnation and Casualty damage not caused by Tenant, as to which Sections 14 and 15 shall control) excepted, and shall deliver to Landlord all keys to the Premises. Provided that Tenant has performed all of its obligations hereunder, Tenant may remove all unattached trade fixtures, furniture, and personal property placed in the Premises or elsewhere in the Building by Tenant. Additionally, at Landlord's option, Tenant shall remove such alterations, additions, improvements, trade fixtures, personal property,

equipment, wiring, conduits, cabling, and furniture (including Tenant's Off-Premises Equipment) as Landlord may request; however, Tenant shall not be required to remove any addition or improvement to the Premises or the Project if Landlord has specifically agreed in writing that the improvement or addition in question need not be removed. Landlord hereby confirms that Tenant is required to remove the wiring, conduits and cabling to be installed by Tenant as a part of Tenant's Work. Tenant shall repair all damage caused by such removal. All items not so removed shall, at Landlord's option, be deemed to have been abandoned by Tenant and may be appropriated, sold, stored, destroyed, or otherwise disposed of by Landlord in accordance with applicable Laws. The provisions of this Section 21 shall survive the end of the Term.

22. Holding Over. If Tenant fails to vacate the Premises at the end of the Term, then Tenant shall be a tenant at sufferance and, in addition to all other damages and remedies to which Landlord may be entitled for such holding over, (a) Tenant shall pay, in addition to the other Rent, (i) during the first three (3) months after the end of the Term, Basic Rent each month equal to equal to 125% of the Rent payable during the last month of the Term and (ii) thereafter, Basic Rent each month equal to 150% of the Rent payable during the last month of the Term, and (b) Tenant shall otherwise continue to be subject to all of Tenant's obligations under this Lease. Tenant shall have no right to notice under N.C.G.S. §42-14 of the termination of its tenancy. The provisions of this Section 22 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including any claims made by any succeeding tenant founded upon such failure to surrender, and any lost profits to Landlord resulting therefrom.

23. Certain Rights Reserved by Landlord. Provided that the exercise of such rights does not unreasonably interfere with Tenant's occupancy of the Premises, Landlord shall have the following rights:

(a) Building Operations. To decorate and to make inspections, repairs, alterations, additions, changes, or improvements, whether structural or otherwise, in and about the Project, or any part thereof; to enter upon the Premises (after giving Tenant reasonable notice thereof, which may be oral notice, except in cases of real or apparent emergency, in which case no notice shall be required) and, during the continuance of any such work, to temporarily close doors, entryways, public space, and corridors in the Building; to interrupt or temporarily suspend Building services and facilities; to change the name of the Building; and to change the arrangement and location of entrances or passageways, doors, and doorways, corridors, elevators, stairs, restrooms, or other public parts of the Building;

(b) Security. To take such reasonable measures as Landlord deems advisable for the security of the Building and its occupants; evacuating the Building for cause, suspected cause, or for drill purposes; temporarily denying access to the Building; and closing the Building after normal business hours and on Sundays and holidays, subject, however, to Tenant's right to enter when the Building is closed after normal business hours under such reasonable regulations as Landlord may prescribe from time to time (Landlord hereby agrees that, if Tenant's employees utilize the Building's card reader access system, Tenant's employees will not be required otherwise to sign in for access to the Building);

(c) Prospective Purchasers and Lenders. To enter the Premises at all reasonable hours to show the Premises to prospective purchasers or lenders; and

(d) Prospective Tenants. At any time during the last 12 months of the Term (or earlier if Tenant has notified Landlord in writing that it does not desire to renew the Term) or at any time following the occurrence of an Event of Default, to enter the Premises at all reasonable hours to show the Premises to prospective tenants.

24. Substitution Space. [Intentionally deleted.)

25. Miscellaneous.

(a) Landlord Transfer. Landlord may transfer any portion of the Project and any of its rights under this Lease. If Landlord assigns its rights under this Lease, then Landlord shall thereby be released from any further obligations hereunder arising after the date of transfer, provided that the assignee assumes in writing Landlord's obligations hereunder arising from and after the transfer date.

(b) Landlord's Liability. The liability of Landlord (and its partners, shareholders or members) to Tenant (or any person or entity claiming by, through or under Tenant) for any default by Landlord under the terms of this Lease or any matter relating to or arising out of the occupancy or use of the Premises and/or other areas of the Building shall be limited to Tenant's actual direct, but not consequential, damages therefor and shall be recoverable only from the interest of Landlord in the Building, and Landlord (and its partners, shareholders or members) shall not be personally liable for any deficiency.

(c) Force Majeure. Other than for Tenant's obligations under this Lease that can be performed by the payment of money (e.g., payment of Rent, allowances, and maintenance of insurance), whenever a period of time is herein prescribed for action to be taken by either party hereto, such party shall not be liable or responsible for, and there shall be excluded from the computation of any such period of time, any delays due to strikes, riots, acts of God, shortages of labor or materials, war, terrorist acts or activities, governmental laws, regulations, or restrictions, or any other causes of any kind whatsoever which are beyond the reasonable control of such party.

(d) Brokerage. Neither Landlord nor Tenant has dealt with any broker or agent in connection with the negotiation or execution of this Lease, other than CBRE, Inc., representing Landlord, and Jones Lang LaSalle Brokerage, Inc. ("**Tenant's Broker**"), representing Tenant, whose commissions shall be paid by Landlord pursuant to separate written agreements. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, liens and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

(e) Estoppel Certificates. From time to time, Tenant shall furnish to any party designated by Landlord, within twenty (20) days after Landlord has made a request therefor, a certificate signed by Tenant confirming and containing such factual certifications and representations as to this Lease as Landlord may reasonably request. Unless otherwise required by Landlord's Mortgagee or a prospective purchaser or mortgagee of the Project, the initial form of estoppel certificate to be signed by Tenant is attached hereto as Exhibit F. If Tenant does not deliver to Landlord the certificate signed by Tenant within such required time period, Landlord, Landlord's Mortgagee and any prospective purchaser or mortgagee, may conclusively presume and rely upon the

following facts: (1) this Lease is in full force and effect; (2) the terms and provisions of this Lease have not been changed except as otherwise represented by Landlord; (3) not more than one monthly installment of Basic Rent and other charges have been paid in advance; (4) there are no claims against Landlord nor any defenses or rights of offset against collection of Rent or other charges; and (5) Landlord is not in default under this Lease. In such event, Tenant shall be estopped from denying the truth of the presumed facts.

(f) Notices. All notices and other communications given pursuant to this Lease shall be in writing and shall be (1) mailed by first class, United States Mail, postage prepaid, certified, with return receipt requested, and addressed to the parties hereto at the address specified in the Basic Lease Information, (2) handdelivered to the intended addressee, (3) sent by a nationally recognized overnight courier service, or (4) sent by facsimile transmission during normal business hours followed by a confirmatory letter sent in another manner permitted hereunder. All notices shall be effective upon delivery to the address of the addressee (even if such addressee refuses delivery thereof). The parties hereto may change their addresses by giving notice thereof to the other in conformity with this provision.

(g) Separability. If any clause or provision of this Lease is illegal, invalid, or unenforceable under present or future laws, then the remainder of this Lease shall not be affected thereby and in lieu of such clause or provision, there shall be added as a part of this Lease a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as may be possible and be legal, valid, and enforceable.

(h) Amendments; Binding Effect; No Electronic Records. This Lease may not be amended except by instrument in writing signed by Landlord and Tenant. No provision of this Lease shall be deemed to have been waived by either party unless such waiver is in writing signed by that party, and no custom or practice which may evolve between the parties in the administration of the terms hereof shall waive or diminish the right of either party to insist upon the performance by the other party in strict accordance with the terms hereof. Landlord and Tenant hereby agree not to conduct the transactions or communications contemplated by this Lease by electronic means, except by facsimile transmission as specifically set forth in Section 25(f); nor shall the use of the phrase "**in writing**" or the word "**written**" be construed to include electronic communications except by facsimile transmissions as specifically set forth in Section 25(f). The terms and conditions contained in this Lease shall inure to the benefit of and be binding upon the parties hereto, and upon their respective successors in interest and legal representatives, except as otherwise herein expressly provided. This Lease is for the sole benefit of Landlord and Tenant, and, other than Landlord's Mortgagee, no third party shall be deemed a third party beneficiary hereof.

(i) Quiet Enjoyment. Provided Tenant has performed all of its obligations hereunder, Tenant shall peaceably and quietly hold and enjoy the Premises for the Term, without hindrance from Landlord or any party claiming by, through, or under Landlord, but not otherwise, subject to the terms and conditions of this Lease.

(j) No Merger. There shall be no merger of the leasehold estate hereby created with the fee estate in the Premises or any part thereof if the same person acquires or holds, directly or indirectly, this Lease or any interest in this Lease and the fee estate in the leasehold Premises or any interest in such fee estate.

(k) No Offer. The submission of this Lease to Tenant shall not be construed as an offer, and Tenant shall not have any rights under this Lease unless Landlord executes a copy of this Lease and delivers it to Tenant.

(l) Entire Agreement. This Lease constitutes the entire agreement between Landlord and Tenant regarding the subject matter hereof and supersedes all oral statements and prior writings relating thereto. Except for those set forth in this Lease, no representations, warranties, or agreements have been made by Landlord or Tenant to the other with respect to this Lease or the obligations of Landlord or Tenant in connection therewith. The normal rule of construction that any ambiguities be resolved against the drafting party shall not apply to the interpretation of this Lease or any exhibits or amendments hereto.

(m) Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, LANDLORD AND TENANT EACH WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LITIGATION OR TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF OR WITH RESPECT TO THIS LEASE OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED HERETO.

(n) Governing Law. This Lease shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

(o) Recording. Tenant shall not record this Lease or any memorandum of this Lease without the prior written consent of Landlord, which consent may be withheld or denied in the sole and absolute discretion of Landlord, and any recordation by Tenant shall be a material breach of this Lease. Tenant grants to Landlord a power of attorney to execute and record a release releasing any such recorded instrument of record that was recorded without the prior written consent of Landlord.

(p) Water or Mold Notification. To the extent Tenant or its agents or employees discover any water leakage, water damage or mold in or about the Premises or Project, Tenant shall promptly notify Landlord thereof in writing.

(q) Joint and Several Liability. If Tenant is comprised of more than one party, each such party shall be jointly and severally liable for Tenant's obligations under this Lease. All unperformed obligations of Tenant hereunder not fully performed at the end of the Term shall survive the end of the Term, including payment obligations with respect to Rent and all obligations concerning the condition and repair of the Premises.

(r) Financial Reports. Within twenty (20) days after Landlord's request in connection with a proposed sale or refinancing of the Project, Tenant will furnish Tenant's most recent audited financial statements (including any notes to them) to Landlord, or, if no such audited statements have been prepared, such other financial statements(and notes to them) as may have been prepared by an independent certified public accountant or, failing those, Tenant's internally prepared financial statements. If Tenant is a publicly traded corporation, Tenant may satisfy its obligations hereunder by providing to Landlord Tenant's most recent annual and quarterly reports. Landlord will not disclose any aspect of Tenant's financial statements that Tenant designates to Landlord as confidential except (1) to Landlord's Mortgagee or prospective mortgagees or purchasers of the Building (provided Landlord has advised such parties of the confidential nature of such financial information and such parties agree to take

commercially reasonable actions to maintain the confidentiality thereof, unless such financial information are otherwise publicly available), (2) in litigation between Landlord and Tenant, and/or (3) if required by court order. Tenant shall not be required to deliver the financial statements required under this Section 25(r) more than once in any 12-month period unless requested by Landlord's Mortgagee or a prospective buyer or lender of the Building or an Event of Default occurs.

(s) Fees. Whenever a party requests the other party to take any action not required of it hereunder or give any consent required or permitted under this Lease, the requesting party will reimburse the other party for that party's reasonable, out-of-pocket costs payable to third parties and incurred by that party in reviewing the proposed action or consent, including reasonable attorneys', engineers' or architects' fees, within 30 days after the requesting party's delivery to the other party of a statement of such costs. The requesting party will be obligated to make such reimbursement without regard to whether the other party consents to any such proposed action. Tenant specifically acknowledges that this provision does not apply to Sections l2(a), 25(e) and 25(r) above regarding SNDAs, estoppel certificates and financial reports, respectively.

(t) Telecommunications. Tenant and its telecommunications companies, including local exchange telecommunications companies and alternative access vendor services companies, shall have no right of access to and within the Building, for the installation and operation of telecommunications systems, including voice, video, data, Internet, and any other services provided over wire, fiber optic, microwave, wireless, and any other transmission systems ("**Telecommunications Services**"), for part or all of Tenant's telecommunications within the Building and from the Building to any other location without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. All providers of Telecommunications Services shall be required to comply with the rules and regulations of the Building, applicable Laws and Landlord's policies and practices for the Building. Tenant acknowledges that Landlord shall not be required to provide or arrange for any Telecommunications Services and that Landlord shall have no liability to any Tenant Party in connection with the installation, operation or maintenance of Telecommunications Services or any equipment or facilities relating thereto, except for any damage resulting from Landlord's gross negligence or willful misconduct. Tenant, at its cost and for its own account, shall be solely responsible for obtaining all Telecommunications Services.

(u) Confidentiality. Tenant acknowledges that the terms and conditions of this Lease are to remain confidential for Landlord's benefit, and may not be disclosed by Tenant to anyone, by any manner or means, directly or indirectly, without Landlord's prior written consent; however, Tenant may disclose the terms and conditions of this Lease if required by Law or court order, to its attorneys, accountants, employees and existing or prospective financial partners provided same are advised by Tenant of the confidential nature of such terms and conditions and agree to maintain the confidentiality thereof (in each case, prior to disclosure). Tenant shall be liable for any disclosures made in violation of this Section by Tenant or by any entity or individual to whom the terms of and conditions of this Lease were disclosed or made available by Tenant. The consent by Landlord to any disclosures shall not be deemed to be a waiver on the part of Landlord of any prohibition against any future disclosure.

(v) Authority. Tenant (if a corporation, partnership or other business entity) hereby represents and warrants to Landlord that Tenant is a duly formed and existing entity qualified to do business in the state in which the Premises are located, that Tenant has full right and authority to execute and deliver this Lease, and that each person

signing on behalf of Tenant is authorized to do so, and that Tenant's organizational identification number assigned by the North Carolina Secretary of State is 0406052. Landlord hereby represents and warrants to Tenant that Landlord is a duly formed and existing entity qualified to do business in the state in which the Premises are located, that Landlord has full right and authority to execute and deliver this Lease, and that each person signing on behalf of Landlord is authorized to do so.

(w) Hazardous Materials. The term "**Hazardous Materials**" means any substance, material, or waste which is now or hereafter classified or considered to be hazardous, toxic, or dangerous under any Law relating to pollution or the protection or regulation of human health, natural resources or the environment, or poses or threatens to pose a hazard to the health or safety of persons on the Premises or in the Project. Tenant shall not use, generate, store, or dispose of, or permit the use, generation, storage or disposal of Hazardous Materials on or about the Premises or the Project except in a manner and quantity necessary for the ordinary performance of Tenant's business, and then in compliance with all Laws. If Tenant breaches its obligations under this Section 25(w), Landlord may immediately take any and all action reasonably appropriate to remedy the same, including taking all appropriate action to clean up or remediate any contamination resulting from Tenant's use, generation, storage or disposal of Hazardous Materials. Notwithstanding Landlord's indemnity contained in Section 11(d), Tenant shall defend, indemnify, and hold harmless Landlord and its representatives and agents from and against any and all claims, demands, liabilities, causes of action, suits, judgments, damages and expenses (including reasonable attorneys' fees and cost of clean up and remediation) arising from Tenant's failure to comply with the provisions of this Section 25(w). This indemnity provision shall survive termination or expiration of this Lease. To the best of Landlord's actual knowledge (without any duty of investigation), the Building is free of Hazardous Materials. Landlord agrees that it will take all commercially reasonable actions to maintain the Property in compliance with all environmental Laws, but shall have no responsibility with respect to any of Tenant's Work.

(x) List of Exhibits. All exhibits and attachments attached hereto are incorporated herein by this reference.

Exhibit A - Outline of Premises
Exhibit B - Description of the Land
Exhibit C Building Rules and Regulations
Exhibit D Tenant Finish-Work
Exhibit E Form of Confirmation of Commencement Date Letter
Exhibit F - Form of Tenant Estoppel Certificate
Exhibit G - Parking
Exhibit H - Form of Right of First Offer Notice
Exhibit I-1 - Form of Right of First Refusal Notice
Exhibit I-2 - Depiction of ROFR Offer Space
Exhibit J-1 - HVAC Specifications
Exhibit J-2 - Schedule of Current Janitorial Services

(y) Prohibited Persons and Transactions. Tenant represents and warrants that neither Tenant nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations

of the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not Transfer this Lease to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with such persons or entities.

(z) Time is of the Essence. Time is of the essence with respect to the performance of every provision of this Lease in which performance is a factor.

(aa) Landlord's Representations and Warranties. Landlord represents and warrants that, as of the date of its execution of this Lease, (i) Landlord is the fee simple title holder of the Project, (ii) the Project is not subject to a ground lease, (iii) Landlord has no knowledge of any easements, encumbrances or other matters of record that prohibit the conduct by Tenant of the Permitted Use at the Premises or Tenant's quiet enjoyment of the Premises pursuant to this Lease, and (iv) to the best of its knowledge, the Common Areas and the Premises are in material compliance with applicable Laws.

26. Other Provisions.

(a) Termination Option. Tenant shall have a one-time right to terminate this Lease (the "**Termination Option**") as of the last day of the thirty-sixth (36th) Rent-paying month (the "**Termination Date**"), provided (i) Tenant gives notice thereof to Landlord on or before twelve (12) months before the Termination Date and (ii) Tenant is not in default under the Lease at the time of the giving of such notice or on the Termination Date. Tenant's Termination Option hereunder is conditioned upon the payment in full by Tenant, at the time Tenant delivers notice to Landlord that it is exercising its termination right hereunder, of: (A) the unamortized cost of all tenant improvement allowances incurred, leasing commissions and legal costs actually paid, incurred or provided by Landlord in connection with the Lease (including, without limitation, free rent and similar concessions and attorney's fees), amortized from the Commencement Date to the Termination Date at nine percent (9%) per annum; (B) Rent due under this Lease for the three (3) months after the Termination Date (collectively, the "**Termination Payment**"). Tenant shall continue to pay all Rent due through and including the Termination Date pursuant to the terms of this Lease. After Landlord's receipt of the Termination Payment, and so long as Tenant has surrendered the Premises in the condition required under this Lease, neither party shall have any rights, liabilities or obligations under this Lease for the period after the Termination Date, except those which, by the provisions of this Lease, expressly survive the termination of this Lease.

(b) Signage. Landlord shall at its expense (i) list Tenant in the Building's electronic directory located in the main lobby of the Building, and (ii) provide Building-standard identification signage at the main entrance to the Premises. In addition, Landlord shall identify Tenant on the Building's monument sign. Landlord shall have the right to remove Tenant from Building's monument sign at such time that Tenant's Premises comprise less than an entire floor in the Building.

(c) Renewal Options. Provided Tenant is then leasing the entire Premises, and no Event of Default has occurred and is continuing, Tenant may renew this Lease for the entire Premises for one (1) period of five (5) years by delivering written notice of such exercise to Landlord not later than six (6) months before the expiration of the Term. The Basic Rent payable during such extended Term shall be the rental rate set forth in Basic Lease Information of the Lease (and shown as "**Renewal Period**"). Within

thirty (30) days after receipt of Tenant's notice to renew, Landlord and Tenant shall execute an amendment to this Lease prepared by Landlord and extending the Term on the same terms provided in this Lease, except as follows:

(1) Basic Rent shall be as set forth in Basic Lease Information of the Lease (and shown as "**Renewal Period**");

(2) Tenant shall have no other renewal option unless expressly granted by Landlord in writing;

(3) Landlord shall lease to Tenant the Premises in their then-current condition, and Landlord shall provide to Tenant a refurbishment allowance of [***]/sq ft in connection with such renewal; and

(4) Tenant shall pay for the parking spaces which it is entitled to use at the rates from time to time charged to patrons of the Parking Area and/or any other parking area associated with the Building during the extended Term (plus all applicable taxes).

Tenant's rights under this Section 26(c) shall automatically terminate if (I) (A) an Event of Default has occurred and is continuing when Tenant notifies Landlord that Tenant wishes to renew its Lease or (B) an Event of Default has occurred and is continuing when the renewal period is scheduled to commence, (II) this Lease or Tenant's right to possession of the Premises is terminated, (III) Tenant assigns any of its interest in this Lease or sublets any portion of the Premises (except to a Permitted Transferee), or (IV) Tenant fails to timely exercise its option under this Section 26(c), time being of the essence with respect to Tenant's exercise thereof.

(d) One-Time Right of First Offer . [***]

(e) Right of First Refusal . [***]

(f) Landlord's Default . Landlord shall not be in default under this Lease unless Landlord fails to perform its obligations hereunder within a reasonable time, but in no event no later than thirty (30) days after written notice by Tenant to Landlord and to the holder of any first mortgage or deed of trust covering the Premises whose name and address shall have theretofore been furnished to Tenant in writing, specifying wherein Landlord has failed to perform such obligation; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are required for performance, Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently pursues the same to completion. In the event that Landlord remains in default of its obligations hereunder beyond such cure period, Tenant shall have the right to sue Landlord for specific performance or Tenant's actual damages.

In the event of a Landlord default that results in a condition which requires prompt action because of a substantial risk of immediate injury or property damage at the Premises, Tenant shall have the right, but not the obligation, to take such commercially reasonable actions as may be necessary to prevent such risk or to cure such default. Additionally, in the event of a Landlord default that materially and adversely affects Tenant's ability to operate its business at the Premises, Tenant shall have the right, but not the obligation, to take such commercially reasonable actions as may be necessary to prevent such risk or to cure such default, provided that Tenant shall (1) use commercially reasonable efforts to provide Landlord with (a) prior written notice of the action(s) that

Tenant proposes to undertake as well as the expected cost, and (b) a reasonable opportunity to respond, and (2) not undertake any action(s) that may adversely affect (in the reasonable discretion of Landlord) the (a) Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), (b) exterior appearance of the Building, (c) appearance of the Building's common areas or elevator lobby areas, or (d) provision of services to other occupants of the Building. If Tenant spends any money to cure such default by Landlord, Tenant may submit to Landlord for reimbursement of Tenant's reasonable expenses actually incurred, and Landlord shall reimburse Tenant within thirty (30) days after Landlord's receipt of such documentation as Landlord may reasonably require. If Landlord fails to reimburse Tenant pursuant to the preceding sentence, Tenant may deduct and offset such amounts from and against Rent due or to become due under this Lease; provided, however, Tenant may not deduct more than twenty-five percent (25%) of the Rent due in any calendar month.

(Remainder of page left intentionally blank.)

LANDLORD AND TENANT EXPRESSLY DISCLAIM ANY IMPLIED WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED COMMERCIAL PURPOSE, AND TENANT'S OBLIGATION TO PAY RENT HEREUNDER IS NOT DEPENDENT UPON THE CONDITION OF THE PREMISES OR THE PERFORMANCE BY LANDLORD OF ITS OBLIGATIONS HEREUNDER, AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, TENANT SHALL CONTINUE TO PAY THE RENT, WITHOUT ABATEMENT, DEMAND, SETOFF OR DEDUCTION, NOTWITHSTANDING ANY BREACH BY LANDLORD OF ITS DUTIES OR OBLIGATIONS HEREUNDER, WHETHER EXPRESS OR IMPLIED.

This Lease is executed on the respective dates set forth below, but for reference purposes, this Lease shall be dated as of the date first above written. If the execution date is left blank, this Lease shall be deemed executed as of the date first written above.

LANDLORD:

TC PARK SOUTH, LLC, a Delaware limited liability company
By: TC Park South Member, LLC, a Delaware limited liability company, its sole member
By: Trammell Crow Company Acquisitions II, L.P., a Delaware limited partnership, its sole Managing Member
By: Trammell Crow Acquisitions I-II GP, L.P., a Delaware limited partnership, its General Partner
By: Trammell Crow Acquisitions I-II Inc., a Delaware corporation

By: /s/ Michael S. Duffy
Name: Michael S. Duffy
Title: Executive Vice President
Execution Date: 4/2/12

TENANT:

QUICKEN LOANS, INC. a Michigan corporation

By: /s/ William Emerson
Name: William Emerson
Title: Chief Executive Officer
Execution Date: 3/27/12

EXHIBIT A

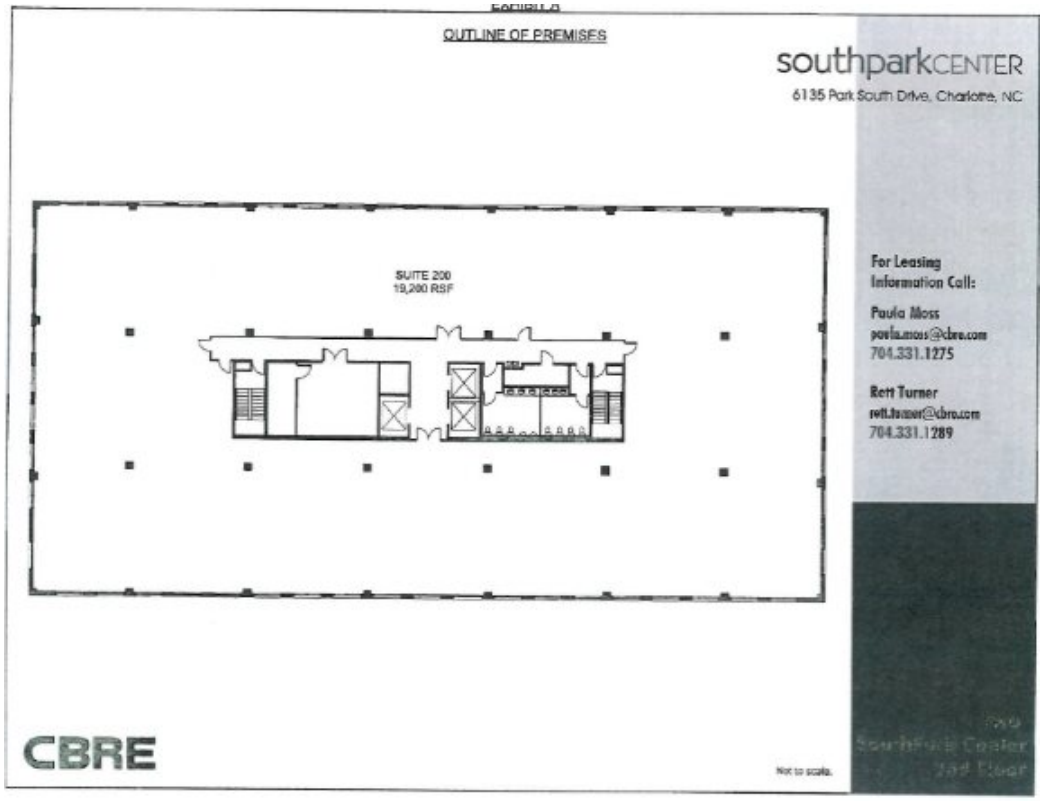


EXHIBIT A
OUTLINE OF PREMISES
southparkCENTER
6135 Park South Drive, Charlotte, NC
SUITE 200
19,280 RSF
For Leasing
Information Call:
Paula Moss
paula.moss@cbre.com
704.331.1275
Rett Turner
rett.turner@cbre.com
704.331.1289
CBRE
Not to scale.
Southpark Center
2nd Floor

EXHIBIT B

DESCRIPTION OF THE LAND

Lying and being in Mecklenburg County, North Carolina, and being more particularly described as follows:

To locate the point and place of Beginning, commence at a point at the intersection of the northern margin of the right-of-way of Pine Valley Road and the eastern margin of the right-of-way of Park South Drive (60′ public rightof-way); thence, with and along the eastern margin of the right-of-way of Park South Drive, the following two (2) courses and distances: (1) N. 25-51-16 E. 123.70 feet to an existing iron pin; and (2) N. 25-51-16 E. 137.96 feet to an existing iron pin, a corner of the property of S.B. McGinn, Jr. (now or formerly) as described in Deed Book 1634, Page 574 in the Mecklenburg County Public Registry (hereinafter the "Registry"); thence N. 71-52-26 W. 30.31 feet to a point in the center line of the right-of-way of Park South Drive the point and place of BEGINNING; thence, with and along the center line of the right-of-way of Park South Drive, the following two (2) courses and distances: (1) N. 26-19-28 E. 212.02 feet to a point; and (2) N. 25-37-29 E. 122.18 feet to a point; thence S. 67-38-36 E.

112.18 feet (passing a new iron rod in the eastern margin of the right-of-way of Park South Drive at 30.05 feet) to a new iron rod; thence N. 22-21-24 E. 39.00 feet to a new iron rod; thence S. 67-38-36 E. 143.33 feet to a new iron rod; thence, with the arc of a circular curve to the right having a radius of 449.00 feet, an arc length of 101.57 feet, and a chord bearing distance of S.61-09-45 E. 101.36 feet to a new iron rod; thence S. 54-40-55 E. 34.82 feet to a new iron rod; thence S. 60-37-58 E. 158.55 feet to a new iron rod; thence S. 09-19-37 E. 475.46 feet to a new iron rod in the northern boundary line of Lot 10 of Fairmeadows, Block 4 as shown on map thereof in Map Book 8, Page 49 in the Registry (hereinafter "Fairmeadows"); thence, with and along the northern boundary line of Lots 10, 9 and 8 of Fairmeadows, S. 57-23-38 W. 336.84 feet to an existing iron pin in the eastern boundary line of Lot 5 of Pinehurst as shown on map thereof recorded in Map Book 10, Page 281 in the Registry (hereinafter "Pinehurst"); thence, with and along the eastern boundary line of Lots 5 and 4 of Pinehurst, N. 10-42-53 W. 308.98 feet to an existing iron pin, a corner of the afore described property of S.B. McGinn, Jr.; thence, with and along the boundary line of the property line of S.B. McGinn, Jr. the following two (2) courses and distances: (1) N. 10-42-53 W. 138.19 feet to an existing iron pin; and (2) N. 71-52-26 W. 352.21 feet to an existing iron pin in the eastern margin of the right-of-way of Park South Drive; thence, N. 71-52-26 W. 30.31 feet to a point, the point and place of BEGINNING, containing 6.9838 acres, more or less, 0.2294 acre, more or less, within the right-of-way of Park South Drive as shown on a "ALTA/ACSM Land Title Survey for Queens Properties, Inc., 6135 Park South Drive" prepared by R.B. Pharr & Associates, P.A., James P. Cameron, NCRLS, dated March 17, 1999, revised April 12, 1999.

TOGETHER with those rights, easements and privileges contained in that Declaration of Easements recorded in Book 10483, Page 237 in the Mecklenburg County Public Registry.

EXHIBIT C

BUILDING RULES AND REGULATIONS

The following rules and regulations shall apply to the Premises, the Building, the parking area associated therewith, and the appurtenances thereto:

1. Sidewalks, doorways, vestibules, halls, stairways, and other similar areas shall not be obstructed by tenants or used by any tenant for purposes other than ingress and egress to and from their respective leased premises and for going from one to another part of the Building.

2. Plumbing, fixtures and appliances shall be used only for the purposes for which designed, and no sweepings, rubbish, rags or other unsuitable material shall be thrown or deposited therein. Damage resulting to any such fixtures or appliances from misuse by a tenant or its agents, employees or invitees, shall be paid by such tenant.

3. No signs, advertisements or notices (other than those that are not visible outside the Premises) shall be painted or affixed on or to any windows or doors or other part of the Building without the prior written consent of Landlord. No nails, hooks or screws (other than those which are necessary to hang paintings, prints, pictures, or other similar items on the Premises' interior walls) shall be driven or inserted in any part of the Building except by Building maintenance personnel. No curtains or other window treatments shall be placed between the glass and the Building standard window treatments.

4. Landlord shall provide and maintain an alphabetical directory for all tenants in the main lobby of the Building.

5. Landlord shall provide all door locks at the entry of each tenant's leased premises, at the cost of such tenant, and no tenant shall place any additional door locks in its leased premises without Landlord's prior written consent. Landlord shall furnish to each tenant a reasonable number of keys to such tenant's leased premises, at such tenant's cost, and no tenant shall make a duplicate thereof.

6. Movement in or out of the Building of furniture or office equipment, or dispatch or receipt by tenants of any bulky material, merchandise or materials which require use of elevators or stairways, or movement through the Building entrances or lobby shall be conducted under Landlord's supervision at such times and in such a manner as Landlord may reasonably require. Each tenant assumes all risks of and shall be liable for all damage to articles moved and injury to persons or public engaged or not engaged in such movement, including equipment, property and personnel of Landlord if damaged or injured as a result of acts in connection with carrying out this service for such tenant.

7. Landlord may prescribe weight limitations and determine the locations for safes and other heavy equipment or items, which shall in all cases be placed in the Building so as to distribute weight in a manner acceptable to Landlord which may include the use of such supporting devices as Landlord may require. All damages to the Building caused by the installation or removal of any property of a tenant, or done by a tenant's property while in the Building, shall be repaired at the expense of such tenant.

8. Corridor doors, when not in use, shall be kept closed. Nothing shall be swept or thrown into the corridors, halls, elevator shafts or stairways. No birds or

animals (other than seeing-eye dogs) shall be brought into or kept in, on or about any tenant's leased premises. No portion of any tenant's leased premises shall at any time be used or occupied as sleeping or lodging quarters.

9. Tenant shall cooperate with Landlord's employees in keeping its leased premises neat and clean. Tenants shall not employ any person for the purpose of such cleaning other than the Building's cleaning and maintenance personnel.

10. To ensure orderly operation of the Building, no ice, mineral or other water, towels, newspapers, etc. shall be delivered to any leased area except by persons approved by Landlord.

11. Tenants shall not do or permit anything to be done in their Premises or bring or keep anything therein which will in any way obstruct or interfere with the rights of other tenants, or do, or permit anything to be done in their Premises which shall, in the judgment of Landlord or its manager, in any other way injure or annoy them, or conflict with the laws relating to fire, or with the regulations of the fire department or with any insurance policy upon the Building or any part thereof or any contents therein or conflict with any of the Rules and Ordinances of the public building or health authorities.

12. No machinery of any kind (other than normal office equipment) shall be operated by any tenant on its leased area without Landlord's prior written consent, nor shall any tenant use or keep in the Building any flammable or explosive fluid or substance (other than typical office supplies [e.g., photocopier toner] used in compliance with all Laws).

13. Landlord will not be responsible for lost or stolen personal property, money or jewelry from tenant's leased premises or public or common areas regardless of whether such loss occurs when the area is locked against entry or not.

14. No vending or dispensing machines of any kind may be maintained in any leased premises without the prior written permission of Landlord.

15. Tenant shall not conduct any activity on or about the Premises or Building which will draw pickets, demonstrators, or the like.

16. All vehicles are to be currently licensed, in good operating condition, parked for business purposes having to do with Tenant's business operated in the Premises, parked within designated parking spaces, one vehicle to each space. No vehicle shall be parked as a "billboard" vehicle in the parking lot. Any vehicle parked improperly may be towed away. Tenant, Tenant's agents, employees, vendors and customers who do not operate or park their vehicles as required shall subject the vehicle to being towed at the expense of the owner or driver. Landlord may place a "boot" on the vehicle to immobilize it and may levy a charge of $50.00 to remove the "boot." Tenant shall indemnify, hold and save harmless Landlord of any liability arising from the towing or booting of any vehicles belonging to a Tenant Party.

17. No tenant may enter into phone rooms, electrical rooms, mechanical rooms, or other service areas of the Building unless accompanied by Landlord or the Building manager.

18. Tenant will not permit any Tenant Party to bring onto the Project any handgun, firearm or other weapons of any kind, illegal drugs or, unless expressly permitted by Landlord in writing, alcoholic beverages.

19. Tenant shall not permit its employees, invitees or guests to smoke in the Premises or the lobbies, passages, corridors, elevators, vending rooms, rest rooms, stairways or any other area shared in common with other tenants in the Building, or permit its employees, invitees, or guests to loiter at the Building entrances for the purposes of smoking. Landlord may, but shall not be required to, designate an area for smoking outside the Building.

20. Children under the age of 16 visiting the Premises or the Building must be supervised at all times and no part of the Premises may be used as a day-care facility.

21. Landlord may refuse admission to the Building outside of ordinary business hours to any person not known to the watchman in charge or not properly identified, and may require all persons admitted to or leaving the Building outside of ordinary business hours to register; provided, however, Landlord agrees that, if Tenant's employees utilize the Building's card reader access system, Tenant's employees will not be required otherwise to sign in for access to the Building. Any person whose presence in the Building at any time shall, in the judgment of Landlord, be prejudicial to the safety, character, reputation and interest of the Building or its tenants may be denied access to the Building or may be ejected therefrom. In case of invasion, riot, public excitement or other commotion, Landlord may prevent all access to the Building during the continuance of the same, by closing the doors or otherwise, for the safety of the tenants, the Building and protection of property in the Building. Landlord may require any person leaving the Building with any package or other object to exhibit a pass from the tenant from whose Premises the package or object is being removed, but the establishment and enforcement of such requirement shall not impose any responsibility on Landlord for the protection of any tenant against the removal of property from the Premises of the tenant. Landlord shall in no way be liable to any tenant for damages or loss arising from the admission, exclusion or ejection of any person to or from the tenant's Premises or the Building under the provisions of this rule.

22. Landlord reserves the right to exclude or expel from the Building any person who in the judgment of Landlord is intoxicated or under the influence of liquor or drugs.

23. Bicycles or other vehicles shall not be permitted in the offices, halls, corridors, lobbies and elevators of the Building, nor shall any obstruction of sidewalks or entrances of the Building by such be permitted.

24. Tenants shall cooperate fully with the life safety plans of the Building as established and administered by Landlord. This includes participation by tenants and employees of tenants in exit drills, fire inspection , life safety orientations and other programs relating to fire safety that may be promulgated by Landlord.

EXHIBIT D

TENANT FINISH-WORK: ALLOWANCE
(Landlord Performs the Work)

1. **Acceptance of Premises.** Except as set forth in this Exhibit and the Lease, Tenant accepts the Premises in their "**AS-IS**" condition on the date of Substantial Completion (as defined below).

2. **Space Plans**.

(a) Preparation and Delivery. Within two business days after Tenant's execution of this Lease, Tenant shall meet with Smith Harris Design Associates or another design consultant selected by Landlord (the "**Designer of Record**") to discuss the nature and extent of all improvements that Tenant proposes to install in the Premises and, at such meeting, provide the Designer of Record with all necessary data and information needed by the Designer of Record to prepare initial space plans therefor as required by this paragraph. On or before the tenth day following the date of this Lease, Landlord shall deliver to Tenant a space plan prepared by the Designer of Record depicting improvements to be installed in the Premises (the "**Space Plans**").

(b) Approval Process. Tenant shall notify Landlord whether it approves of the submitted Space Plans within three business days after Landlord's submission thereof. If Tenant disapproves of such Space Plans, then Tenant shall notify Landlord thereof specifying in reasonable detail the reasons for such disapproval, in which case Landlord shall, within three business days after such notice, revise such Space Plans in accordance with Tenant's objections and submit to Tenant for its review and approval. Tenant shall notify Landlord in writing whether it approves of the resubmitted Space Plans within one business day after its receipt thereof. This process shall be repeated until the Space Plans have been finally approved by Tenant and Landlord. If Tenant fails to notify Landlord that it disapproves of the initial Space Plans within three business days (or, in the case of resubmitted Space Plans, within one business day) after the submission thereof, then Tenant shall be deemed to have approved the Space Plans in question.

3. **Working Drawings**.

(a) **Preparation and Delivery**. On or before the date which is 15 days following the date on which the Space Plans are approved (or deemed approved) by Tenant and Landlord, Landlord shall cause to be prepared final working drawings of all improvements to be installed in the Premises and deliver the same to Tenant for its review and approval (which approval shall not be unreasonably withheld, delayed or conditioned).

(b) **Approval Process**. Tenant shall notify Landlord whether it approves of the submitted working drawings within five (5) days after Landlord's submission thereof. If Tenant disapproves of such working drawings, then Tenant shall notify Landlord thereof specifying in reasonable detail the reasons for such disapproval, in which case Landlord shall, within five business days after such notice, revise such working drawings in accordance with Tenant's objections and submit the revised working drawings to Tenant for its review and approval. Tenant shall notify Landlord in writing whether it approves of the resubmitted

working drawings within two (2) day after its receipt thereof. This process shall be repeated until the working drawings have been finally approved by Landlord and Tenant. If Tenant fails to notify Landlord that it disapproves of the initial working drawings within three business days (or, in the case of resubmitted working drawings, within two (2) days) after the submission thereof, then Tenant shall be deemed to have approved the working drawings in question. Any delay caused by Tenant's unreasonable withholding of its consent or delay in giving its written approval as to such working drawings shall constitute a Tenant Delay Day (defined below). If the working drawings are not fully approved (or deemed approved) by both Landlord and Tenant by the 15th business day after the delivery of the initial draft thereof to Tenant, then each day after such time period that such working drawings are not fully approved (or deemed approved) by both Landlord and Tenant shall constitute a Tenant Delay Day.

(c) Landlord's Approval; Performance of Work. If any of Tenant's proposed construction work will affect the Building's Structure or the Building's Systems, then the working drawings pertaining thereto must be approved by the Building's engineer of record. Landlord's approval of such working drawings shall not be unreasonably withheld, provided that (1) they comply with all Laws, (2) the improvements depicted thereon do not adversely affect (in the reasonable discretion of Landlord) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), the exterior appearance of the Building, or the appearance of the Building's common areas or elevator lobby areas, (3) such working drawings are sufficiently detailed to allow construction of the improvements in a good and workmanlike manner, and (4) the improvements depicted thereon conform to the rules and regulations promulgated from time to time by Landlord for the construction of tenant improvements (a copy of which has been delivered to Tenant). As used herein, "**Working Drawings**" means the final working drawings approved by Landlord, as amended from time to time by any approved changes thereto, and "**Work**" means all improvements to be constructed in accordance with and as indicated on the Working Drawings, together with any work required by governmental authorities to be made to other areas of the Building as a result of the improvements indicated by the Working Drawings. Landlord's approval of the Working Drawings shall not be a representation or warranty of Landlord that such drawings are adequate for any use or comply with any Law, but shall merely be the consent of Landlord thereto. Tenant shall, at Landlord's request, sign the Working Drawings to evidence its review and approval thereof. After the Working Drawings have been approved, Landlord shall cause the Work to be performed in substantial accordance with the Working Drawings.

4. **Bidding of Work**. Prior to commencing the Work, Landlord shall competitively bid the Work to three contractors approved by Landlord, and Tenant shall be allowed to review the submitted bids from such contractors to value engineer any of Tenant's requested alterations. In such case, Tenant shall notify Landlord of any items in the Working Drawings that Tenant desires to change within two business days after Landlord's submission thereof to Tenant. If Tenant fails to notify Landlord of its election within such two business day period, Tenant shall be deemed to have approved the bids. Within five business days following Landlord's submission of the initial construction bids to Tenant under the foregoing provisions (if applicable), Tenant shall have completed all of the following items: (a) finalized with Landlord's representative and the proposed contractor, the pricing of any requested revisions to the bids for the Work, and (b) approved in writing any overage in the Total Construction Costs in excess of the

Construction Allowance (hereinafter defined), failing which each day after such five business day period shall constitute a Tenant Delay Day.

5. **Change Orders**. Tenant may initiate changes in the Work. Each such change must receive the prior written approval of Landlord, such approval not to be unreasonably withheld or delayed; however, (a) if such requested change would adversely affect (in the reasonable discretion of Landlord) (1) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), (2) the exterior appearance of the Building, or (3) the appearance of the Building's common areas or elevator lobby areas, or (b) if any such requested change might delay the Commencement Date, Landlord may withhold its consent in its sole and absolute discretion. Landlord shall, upon completion of the Work, cause to be prepared an accurate architectural "**as-built**" plan of the Work as constructed, which plan shall be incorporated into this Exhibit D by this reference for all purposes. If Tenant requests any changes to the Work described in the Space Plans or the Working Drawings, then such increased costs and any additional design costs incurred in connection therewith as the result of any such change shall be added to the Total Construction Costs.

6. **Definitions**. As used herein, a "**Tenant Delay Day**" means each day of delay in the performance of the Work that occurs (a) because Tenant fails to timely furnish any information or deliver or approve any required documents such as the Space Plans or Working Drawings (whether preliminary, interim revisions or final), pricing estimates, construction bids, and the like, (b) because of any change by Tenant to the Space Plans or Working Drawings, (c) because Tenant fails to attend any meeting with Landlord, the Designer of Record, any design professional, or any contractor, or their respective employees or representatives, as may be required or scheduled hereunder or otherwise necessary in connection with the preparation or completion of any construction documents, such as the Space Plans or Working Drawings, or in connection with the performance of the Work, (d) because of any specification by Tenant of materials or installations in addition to or other than Landlord's standard finish-out materials, or (e) because a Tenant Party otherwise delays completion of the Work. As used herein "**Substantial Completion,**" "**Substantially Completed,**" and any derivations thereof mean (a) the Work in the Premises is substantially completed (as reasonably determined by Landlord) in substantial accordance with the Working Drawings and (b) a temporary certificate of occupancy has been issued for the Premises by the applicable governmental entity. Substantial Completion shall have occurred even though minor details of construction, decoration , landscaping and mechanical adjustments remain to be completed by Landlord.

7. **Walk-Through; Punchlist.** When Landlord reasonably determines the Work in the Premises to be Substantially Completed, Landlord will notify Tenant and, within three business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the Premises and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Work. Neither Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on punchlist items. Landlord shall use reasonable efforts to cause the contractor performing the Work to complete all punch list items within fifteen (15) business days after agreement thereon; however, Landlord shall not be obligated to engage overtime labor in order to complete such items.

8. **Excess Costs.** The entire cost of performing the Work (including design of and space planning for the Work and preparation of the Working Drawings and the final "**as-built**" plan of the Work, costs of construction labor and materials, general tenant signage, including on the Building monument sign, related taxes and insurance

costs, licenses, permits, certifications, surveys and other approvals required by Law, and the construction supervision fee referenced in Section 10 of this Exhibit, all of which costs are herein collectively called the "**Total Construction Costs**") in excess of the Construction Allowance shall be paid by Tenant. Upon approval of the Working Drawings and selection of a contractor, Tenant shall promptly (a) execute a work order agreement prepared by Landlord which identifies such drawings and itemizes the Total Construction Costs and sets forth the Construction Allowance, and (b) confirm in writing Tenant's agreement to pay the amount by which Total Construction Costs exceed the Construction Allowance (the " Excess Costs"). Landlord and Tenant hereby agree that the Total Construction Costs shall be paid by them as follows: First, Landlord shall pay the portion that equals [***] per rentable square foot of the Premises. Next, Tenant shall pay the Excess Costs within ten (10) days of presentation by Landlord of invoices therefor for Work completed. Upon Substantial Completion of the Work and before Tenant occupies the Premises to conduct business therein, Tenant shall pay to Landlord an amount equal to the Total Construction Costs (as adjusted for any approved changes to the Work), less (1) the amount of the advance payment already made by Tenant, and (2) the amount of the Construction Allowance. In the event of default of payment of such excess costs, Landlord (in addition to all other remedies) shall have the same rights as for an Event of Default under this Lease. If any Construction Allowance remains after completion of the Work, Tenant may apply up to [***] per rentable square foot in the Premises toward the actual costs of relocating Tenant's business to the Premises.

9. **Construction Allowance**. Landlord shall provide to Tenant a construction allowance not to exceed [***] per rentable square foot in the Premises (the "**Construction Allowance**") to be applied toward the Total Construction Costs, as adjusted for any changes to the Work. The Construction Allowance shall not be disbursed to Tenant in cash, but shall be applied by Landlord to the payment of the Total Construction Costs, if, as, and when the cost of the Work is actually incurred and paid by Landlord, or may be used, to the extent the Total Construction Costs is less than the Construction Allowance, for fixtures or personal property to be installed at the Premises. The Construction Allowance must be used (that is, the Work must be fully complete and the Construction Allowance disbursed) within six months following the Commencement Date or shall be deemed forfeited with no further obligation by Landlord with respect thereto, time being of the essence with respect thereto.

10. **Construction Management**. Landlord or its Affiliate or agent shall supervise the Work, make disbursements required to be made to the contractor, and act as a liaison between the contractor and Tenant and coordinate the relationship between the Work, the Building and the Building's Systems. In consideration for Landlord's construction supervision services, Tenant shall pay to Landlord a construction supervision fee equal to [***] of the Total Construction Costs.

11. **Construction Representatives**. Landlord's and Tenant's representatives for coordination of construction and approval of change orders will be as follows, provided that either party may change its representative upon written notice to the other:

Landlord 's Representative: Brian Bradley c/o CBRE, Inc.
201 South College Street, Suite 1900
Charlotte, NC 28244
Telephone:
Telecopy:

Tenant's Representative: John Olszewski

c/o Bedrock Management Services LLC
1092 Woodward Avenue
Detroit, Michigan 48226
Telephone:
Telecopy:

12. **Miscellaneous**. To the extent not inconsistent with this Exhibit, Sections 8(a) and 21 of this Lease shall govern the performance of the Work and Landlord's and Tenant's respective rights and obligations regarding the improvements installed pursuant thereto.

EXHIBIT E

CONFIRMATION OF COMMENCEMENT DATE

_____, 20___

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: Angelo V. Vitale

Re: Lease Agreement (the "**Lease**") dated March ___, 2012, between TC PARK SOUTH, LLC, a Delaware limited liability company ("**Landlord**"), and QUICKEN LOANS INC., a Michigan corporation ("**Tenant**"). Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Lease.

Ladies and Gentlemen:

Landlord and Tenant agree as follows:

1. **Condition of Premises**. Tenant has accepted possession of the Premises pursuant to the Lease. Any improvements required by the terms of the Lease to be made by Landlord have been completed to the full and complete satisfaction of Tenant in all respects except for the punchlist items described on Exhibit A hereto (the "**Punchlist Items**"), and except for such Punchlist Items, Landlord has fulfilled all of its duties under the Lease with respect to such initial tenant improvements. Furthermore, Tenant acknowledges that the Premises are suitable for the Permitted Use.

2. **Commencement Date**. The Commencement Date of the Lease is _____, 20___.

3. **Expiration Date.** The Term is scheduled to expire on the last day of the 66th full calendar month of the Term, which date is _____, 20_____.

4. **Contact Person**. Tenant's contact person in the Premises is:

_____
_____
_____
Attention:
Telephone:
Telecopy:

5. **Ratification**. Tenant hereby ratifies and confirms its obligations under the Lease, and represents and warrants to Landlord that it has no defenses thereto. Additionally, Tenant further confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and in full force and effect, and (b) Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

6. **Binding Effect; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this letter shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between

the terms of this letter and the terms of the Lease, the terms of this letter shall prevail. This letter shall be governed by the laws of the state in which the Premises are located.

Please indicate your agreement to the above matters by signing this letter in the space indicated below and returning an executed original to us.

Sincerely,

CBRE , INC., a Delaware corporation, on behalf of Landlord

By: __
Name:
Title:

Agreed and accepted:

QUICKEN LOANS INC., a Michigan corporation

By: __
Name:
Title:

EXHIBIT A

PUNCHLIST ITEMS

Please insert any punchlist items that remain to be performed by Landlord. If no items are listed below by Tenant, none shall be deemed to exist.

EXHIBIT F

FORM OF TENANT ESTOPPEL CERTIFICATE

The undersigned is the Tenant under the Lease (defined below) between _____, a _____, as Landlord, and the undersigned as Tenant, for the Premises on the floor(s) of the office building located at _____, _____ and commonly known as _____, and hereby certifies as follows:

1. The Lease consists of the original Lease Agreement dated as of _____, 20___, between Tenant and Landlord[’s *predecessor-in-interest*] and the following amendments or modifications thereto (if none, please state “ noun”):

—
—
—

The documents listed above are herein collectively referred to as the “**Lease**” and represent the entire agreement between the parties with respect to the Premises. All capitalized terms used herein but not defined shall be given the meaning assigned to them in the Lease.

2. The Lease is in full force and effect and has not been modified, supplemented or amended in any way except as provided in Section 1 above.

3. The Term commenced on _____, 20_____, and the Term expires, excluding any renewal options, on _____, 20_____, and Tenant has no option to purchase all or any part of the Premises or the Building or, except as expressly set forth in the Lease, any option to terminate or cancel the Lease.

4. Tenant currently occupies the Premises described in the Lease and Tenant has not transferred, assigned, or sublet any portion of the Premises nor entered into any license or concession agreements with respect thereto except as follows (if none, please state “**none**”):

—
—
—

5. All monthly installments of Basic Rent, all Additional Rent and all monthly installments of estimated Additional Rent have been paid when due through _____. The current monthly installment of Basic Rent is $ _____

6. All conditions of the Lease to be performed by Landlord necessary to the enforceability of the Lease have been satisfied and Landlord is not in default thereunder. In addition, Tenant has not delivered any notice to Landlord regarding a default by Landlord thereunder.

7. As of the date hereof, there are no existing defenses or offsets, or, to the undersigned’s knowledge, claims or any basis for a claim, that the undersigned has against Landlord and no event has occurred and no condition exists, which, with the giving of notice or the passage of time, or both, will constitute a default under the Lease.

8. No rental has been paid more than 30 days in advance and no security deposit has been delivered to Landlord except as provided in the Lease.

9. If Tenant is a corporation, partnership or other business entity, each individual executing this Estoppel Certificate on behalf of Tenant hereby represents and warrants that Tenant is a duly formed and existing entity qualified to do business in the state in which the Premises are located and that Tenant has full right and authority to execute and deliver this Estoppel Certificate and that each person signing on behalf of Tenant is authorized to do so.

10. There are no actions pending against Tenant under any bankruptcy or similar laws of the United States or any state.

11. Other than in compliance with all applicable laws and incidental to the ordinary course of the use of the Premises, the undersigned has not used or stored any hazardous substances in the Premises.

12. All tenant improvement work to be performed by Landlord under the Lease has been completed in accordance with the Lease and has been accepted by the undersigned and all reimbursements and allowances due to the undersigned under the Lease in connection with any tenant improvement work have been paid in full.

Tenant acknowledges that this Estoppel Certificate may be delivered to Landlord, Landlord's Mortgagee or to a prospective mortgagee or prospective purchaser, and their respective successors and assigns, and acknowledges that Landlord, Landlord's Mortgagee and/or such prospective mortgagee or prospective purchaser will be relying upon the statements contained herein in disbursing loan advances or making a new loan or acquiring the property of which the Premises are a part and that receipt by it of this certificate is a condition of disbursing loan advances or making such loan or acquiring such property.

Executed as of _____, 20_.
TENANT: _____a

_____

By: __
Name:
Title:

EXHIBIT G

PARKING

At no additional cost or expense to Tenant, Tenant may use up to ninety-six (96) unreserved parking spaces, and as long as Tenant's Premises comprise an entire floor in the Building, up to two (2) reserved parking spaces, in the parking facilities associated with the Building on the Land (the "**Parking Area**"), subject to such terms, conditions and regulations as are from time to time applicable to patrons of the Parking Area.

In addition, at no additional cost or expense to Tenant, Tenant may use up to twenty (20) additional unreserved parking spaces in the Parking Area, unless Landlord notifies Tenant that such additional parking spaces will be utilized by other tenants or

invitees of the Building. Upon such notice from Landlord, Tenant shall only use up to ninety-eight (98) unreserved parking spaces in the Parking Area pursuant to the preceding paragraph. In such event, Landlord may, but is not required, to provide parking for up to an additional twenty (20) parking spaces at such location as Landlord may elect,

Tenant shall at all times comply with all Laws respecting the use of the Parking Area. Landlord reserves the right to adopt, modify, and enforce reasonable rules and regulations governing the use of the Parking Area from time to time including any key-card, sticker, or other identification or entrance systems and hours of operations. Landlord may refuse to permit any person who violates such rules and regulations to park in the Parking Area, and any violation of the rules and regulations shall subject the car to removal from the Parking Area.

Tenant may validate visitor parking by such method or methods as Landlord may approve, at the validation rate from time to time generally applicable to visitor parking. Unless specified to the contrary above, the parking spaces provided hereunder shall be provided on an unreserved, " first-come, first served" basis. Tenant acknowledges that Landlord has arranged or may arrange for the Parking Area to be operated by an independent contractor, not affiliated with Landlord; provided, however, in all events, Tenant's parking in the Parking Area pursuant to this Exhibit G shall be at no additional cost or expense to Tenant.

There will be a replacement charge payable by Tenant equal to the amount posted from time to time by Landlord for loss of any magnetic parking card or parking sticker issued by Landlord.

All motor vehicles (including all contents thereof) shall be parked in the Parking Area at the sole risk of Tenant and each other Tenant Party, it being expressly agreed and understood Landlord has no duty to insure any of said motor vehicles (including the contents thereof), and Landlord is not responsible for the protection and security of such vehicles. **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS LEASE, LANDLORD SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY PROPERTY DAMAGE OR LOSS WHICH MIGHT OCCUR ON THE PARKING AREA OR AS A RESULT OF OR IN CONNECTION WITH THE PARKING OF MOTOR VEHICLES IN ANY OF THE PARKING SPACES.**

EXHIBIT H

FORM OF RIGHT OF FIRST OFFER NOTICE

[***]

EXHIBIT I-1

RIGHT OF FIRST REFUSAL NOTICE [DATE OF NOTICE)

[***]

EXHIBIT I-2

ROFR Space
3rd Floor
southparkCENTER
6135 Park South Drive, Charlotte, NC
For Leasing
Information Call:
Paula Moss
paula.moss@cbre.com
704.331.1275
Bett Turner
704.331.1289
CBRE
I-3

EXHIBIT J-1

HV ACSPECIFICATIONS

The HVAC system for the Building shall maintain the following conditions in accordance with BOCA- 1993 and ASHRAE 62-89:

Summer:	91°d.b./73°w.b.outdoor temperature
	75°d.b./50% relative humidity indoors
Winter:	10°d.b. outdoor temperature
	72°d.b. indoor temperature

Based upon the following criteria:

Ventilation:	Twenty (20) CFM per person (but not to exceed one person per 135 rentable square feet)
Watts:	Maximum 7 watts per square foot Lighting 1.75 watts per usable square foot Equipment Power 2.5 watts per usable square foot.

EXHIBIT J-2

SCHEDULE OF JANITORIAL SERVICE

CLEANING SCHEDULE	DA	WE	MO	T/Y	
GENERAL CLEANING					
Empty all waste baskets and trash containers	X				
Replace soiled trash liner	X				
Empty and damp wipe all ashtrays	X				
Dust all horizontal surfaces - spot clean all finger marks and smudges	X				
Dust all vertical surfaces		X			
Dust all high ledges, shelves, picture frames, telephones, etc.			X		
Dust all baseboards and all low dusting not performed daily			X		
Clean and sanitize all drinking fountains	X				
Sweep or vacuum upholstered furniture - damp wipe dry or vacuum all fabric, plastic, vinyl, leather, metal and/or Formica furniture		X			
Dust all venetian blinds				X	
Upon completion of cleaning, turn off lights and lock all doors, as instructed by manager	X				
FLOOR WORK: HARD RESILIENT					
Damp mop or sweep	X				
Spot mop and remove spillage	X				
Damp mop or wet mop		X			
Buff or spray buff				4	
Machine clean				2	
CARPET CARE					
Vacuum traffic lanes	X				
Remove all spots and stains when possible	X				
Completely vacuum all carpet including edges	X				
Pile lift carpeted areas					X
Machine clean					X
RESTROOMS					
Polish mirrors and all metal surfaces	X				
Clean and disinfect all toilets and urinals	X				
Clean and polish all wash basins	X				
Mop floors using disinfectant	X				
Fill soap dispensers, towel and tissue holders	X				
Clean Partitions and ledges		X			
Scrub bath room floor?			X		
Turn off all lights	X				

Report all stopped up commodes and leaks to building manager	X				
WALLS, WOODWORK AND OVERHEAD					
Remove hand prints from door frames and light switches only	X				
Clean air vents and diffusers	X				
Dust light fixtures					
STAIRWELLS					
Police for debris	X				
Sweep or vacuum		X			
Dam m and dust hand rails		X			
ELEVATORS					
Vacuum or mop floors (day porter spot cleans as needed as well)	X				
Polish all metal surfaces (day porter cleans finger marks and smudges as well)	X				
Vacuum elevator tracks	X				
Polish elevator tracks			X		
OTHER REQUESTED OPERATIONS					
Spot clean entrance door glass	X				
Soot clean partition glass	X				
Clean partition glass			X		
Clean windows inside					X
Clean windows outside					X

Exhibit 10.111

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

FIRST AMENDMENT TO LEASE AGREEMENT

This **FIRST AMENDMENT TO LEASE AGREEMENT** (this "**Amendment**") is entered into as of March 5, 2013, between **TC PARK SOUTH, LLC**, a Delaware limited liability company ("**Landlord**"), and **QUICKEN LOANS INC.**, a Michigan corporation ("**Tenant**"), for the purpose of amending that certain Lease Agreement between Landlord and Tenant dated as of April 2, 2012 (the "**Lease**"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Lease

RECITALS:

A. Pursuant to the terms of the Lease, Tenant is currently leasing Suite 200, containing 19,200 rentable square feet (the "**Existing Premises**"), in the building commonly known as Two SouthPark Center (the "**Building**"), whose street address is 6135 Park South Drive, Charlotte, NC 28210.

B. Tenant desires to lease certain premises on the third floor of the Building identified as Suite 300, containing 10,841 rentable square feet (the "**Expansion Premises**"), and shown on Exhibit A attached hereto and made a part hereof.

C. Landlord has agreed to lease the Expansion Premises to Tenant and to modify the Lease on the terms and conditions contained herein.

AGREEMENT:

For valuable consideration, whose receipt and sufficiency are acknowledged, Landlord and Tenant agree as follows:

1. **Expansion Premises**. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Expansion Premises on the terms and conditions set forth in the Lease, as modified hereby. Accordingly, from and after the Expansion Effective Date (as such term is defined in Section 3 below), the term "Premises" shall refer collectively to the Existing Premises and the Expansion Premises.

2. **Tenant's Proportionate Share**. Tenant's Proportionate Share for the Expansion Premises shall be 11.43% [10,841 divided by 94,821]. From and after the Expansion Effective Date, Tenant's Proportionate Share for the Premises shall be 31.68% [(19,200 plus 10,841) divided by 94,821].

3. **Lease Term for the Expansion Premises**. The Lease Term for the Expansion Premises shall begin on the Expansion Effective Date and shall expire coterminously with the expiration date of the Existing Premises as set forth in the Lease. As used herein, the "Expansion Effective Date" means the date on which either a Temporary Certificate of Occupancy or a Certificate of Occupancy has been issued for the Expansion Premises by the applicable governmental entity.

Prior to occupying the Expansion Premises, Tenant shall execute and deliver to Landlord a letter substantially in the form of Exhibit B hereto confirming: (a) the Expansion Effective Date; (b) that Tenant has accepted the Expansion Premises; and (c) that Landlord has performed all of its obligations with respect to the Expansion Premises (except for items

specified in such letter). However, the failure of the parties to execute such letter shall not defer the Expansion Effective Date or otherwise invalidate the Lease or this Amendment. Tenant's failure to execute and deliver such document to Landlord within five (5) days of receipt of the second notice from Landlord shall be deemed Tenant's agreement to the contents of such document

4. **Monthly Base Rent for the Expansion Premises**. Base Rent for the Expansion Premises shall be the following amounts for the following periods of time:

Period	Annual Basic Rent Rate Per Rentable Square Foot	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

5. **Operating Costs and Taxes**. From and after the Expansion Effective Date, Tenant shall pay Additional Rent with respect to the entire Premises pursuant to Section 4(b) of the Lease. With respect to the Expansion Premises only, "**Expense Stop**" shall mean Operating Costs for the calendar year 2013 (grossed up as provided in Section 4(b)(6) of the Lease). With respect to the Existing Premises, "**Expense Stop**" shall continue to mean Operating Costs for the calendar year 2012 (grossed up as provided in Section 4(b)(6) of the Lease)

6. **Upfit of Expansion Premises.**

(a) Except as set forth in Exhibit C attached hereto and made a part hereof, Tenant accepts the Expansion Premises in their "AS-IS, WHERE-IS" condition on the date of this Amendment. Notwithstanding the foregoing, upon the full execution of this Amendment, Tenant may enter, inspect and subject to the requirements set forth in Exhibit C, commence the construction of the Work (as defined in Exhibit C) of the Expansion Premises. In such event, all of the terms and conditions of the Lease and this Amendment shall apply, except Tenant shall not be required to pay any Base Rent or Operating Costs with respect to the Expansion Premises until the Expansion Effective Date. In the event Tenant requests by written notice to Landlord within thirty (30) days of the full execution of this Amendment that Landlord make specified repairs to any of the Building's Systems at the Expansion Premises, Landlord shall promptly review the requested repairs and determine whether Landlord believes such repairs are reasonably necessary. Landlord shall respond within five (5) business days after Landlord's receipt of Tenant's request. If Landlord determines that any of the requested repairs are reasonably necessary, Landlord shall promptly make such repairs at Landlord's sole cost and expense (up to Ten Thousand Dollars ($10,000.00)) and without reimbursement from Tenant. If Landlord determines that any of the requested repairs are not reasonably necessary, Tenant may, within three (3) business days after its receipt of Landlord's response, elect as Tenant's sole remedy to terminate this Amendment, whereupon this Amendment shall

terminate, neither party shall have any obligations hereunder, except any obligations that accrued prior to such termination, and the Lease shall continue in effect. If Tenant does not terminate this Amendment, Tenant acknowledges that it accepts the Expansion Premises in their "AS-IS, WHERE-IS" condition on the Expansion Effective Date. Notwithstanding the foregoing, Landlord agrees that, as of the date of this Amendment, the Building's Systems shall be in good working order, and that, throughout the Term of the Lease (as it may be extended), Landlord shall repair, replace and/or maintain the Building's Systems so that Landlord shall continue to provide the services set forth in Section 7(a) of the Lease in accordance with the specifications set forth in Exhibit J-1 thereof.

(b) Landlord shall provide to Tenant a tenant improvement allowance of [***] per rentable square foot in the Expansion Premises (the "**TI Allowance**"). The TI Allowance shall not be disbursed to Tenant in cash, but shall be applied by Landlord to the payment of the Monthly Base Rent when due as set forth in Section 4 above with respect to the Expansion Premises.

7. **Parking**. Beginning on the Expansion Effective Date, at no additional cost or expense to Tenant, Tenant may use up to an additional thirty-five (35) unreserved and one (1) reserved parking spaces in the Parking Area (as such term is defined in the Lease), subject to such terms, conditions and regulations as are from time to time applicable to patrons of the Parking Area.

8. **Tenant's Options.** Tenant's rights as set forth in Sections 26(a) ["Termination Option"], 26(c) ["Renewal Option"], 26(d) ["One-Time Right of First Offer"], and 26(e) ["Right of First Refusal"] remain in full effect; provided, however, that references to the "Premises" in any such provision shall refer collectively to the Existing Premises and the Expansion Premises.

9. **Brokerage.** Landlord and Tenant each warrants to the other that it has not dealt with any broker or agent in connection with the negotiation or execution of this Amendment other than CBRE, Inc., representing Landlord, and Jones Lang LaSalle Brokerage, Inc., representing Tenant, whose commissions shall be paid by Landlord pursuant to separate written agreements with Landlord. Tenant and Landlord shall each indemnify the other against all costs, expenses, attorneys' fees, and other liability for commissions or other compensation claimed by any other broker or agent claiming the same by, through, or under the indemnifying party.

10. **Ratification.** Tenant and Landlord each hereby ratifies and confirms its respective obligations under the Lease, and represents and warrants to each other that it has no defenses thereto. Additionally, each of Tenant and Landlord further confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and in full force and effect, and (b) to the best of its knowledge, neither party has any claims, counterclaims, set-offs or defenses against the other party arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant. Except for the TI Allowance set forth in Section 6(b) above, all tenant finish-work allowances provided to Tenant under the Lease or otherwise, if any, have been paid in full by Landlord to Tenant, and Landlord has no further obligations with respect thereto.

11. **Binding Effect; Conflicts; Governing Law**. Except as modified hereby, the Lease shall remain in full effect and this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall prevail. This Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

12. **Counterparts**. This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

13. **Memorandum of Lease**. Upon each party's execution of this Amendment, each of Landlord and Tenant shall also execute a Memorandum of Lease in the form attached hereto as Exhibit D. Tenant may, at its expense, record said Memorandum in the Mecklenburg County Public Registry, and shall within five (5) days of such recording provide a true, correct and complete copy thereof to Landlord. In addition, Landlord may, at its expense, record the Memorandum in said Registry, and shall within five (5) days of such recording provide a true, correct and complete copy thereof to Tenant. Upon the termination of this Lease for any reason (including by reason of Tenant's default), Landlord and Tenant shall execute a Memorandum of Termination of Lease prepared by Landlord. If Tenant does not execute and deliver to Landlord such Memorandum of Termination of Lease within ten (10) days of Tenant's receipt thereof, Tenant grants to Landlord a power of attorney to execute and record such Memorandum of Termination of Lease.

[Remainder of page left intentionally blank.]

This First Amendment to Lease Agreement is executed as of the date first written above.

LANDLORD:

TC PARK SOUTH, LLC, a Delaware limited liability company
By: TC Park South Member, LLC, a Delaware limited liability company, its sole member
By: Trammell Crow Company Acquisitions II, L.P., a Delaware limited partnership, its sole Managing Member
By: Trammell Crow Acquisitions I-II GP, L.P., a Delaware limited partnership, its General Partner
By: Trammell Crow Acquisitions I-II Inc., a Delaware corporation

By: /s/ Matthew W. Hill
Name: Matthew W. Hill
Title: President

TENANT:

QUICKEN LOANS, INC., a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Title: Chief Executive Officer

EXHIBIT A

EXPANSION PREMISES DIAGRAM

EXHIBIT B

CONFIRMATION OF EXPANSION EFFECTIVE DATE

_____, 2013

Quicken Loans Inc.
1050 Woodward Avenue
Detroit, Michigan 48226
Attn: Angelo V. Vitale

Re: First Amendment to Lease Agreement (the "Amendment") dated as of February ____, 2013 between TC Park South, LLC (the "Landlord") and Quicken Loans Inc. (the "Tenant"). Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Amendment and the Lease defined therein.

Ladies and Gentlemen:

Landlord and Tenant agree as follows:

1. **Expansion Effective Date**. The Expansion Effective Date under the Amendment with respect to the Expansion Premises is ____, 2013.

2. **Condition of Expansion Premises**. Tenant has accepted possession of the Expansion Premises pursuant to the Lease. Any improvements required by the terms of the Amendment or the Lease to be made by Landlord have been completed to the full and complete satisfaction of Tenant in all respects except for the punchlist items described on Schedule A hereto (the "**Punchlist Items**"), and except for such Punchlist Items, Landlord has fulfilled all of its duties under the Lease with respect to such initial tenant improvements. Furthermore, Tenant acknowledges that the Expansion Premises are suitable for its use.

3. **Monthly Base Rent**. The Monthly Base Rent is shown in Section 4 of the Amendment.

4. **Ratification**. Tenant and Landlord each hereby ratifies and confirms its respective obligations under the Lease, as amended by the Amendment, and represents and warrants to each other that it has no defenses thereto. Additionally, each of Tenant and Landlord further confirms and ratifies that, as of the date hereof, (a) the Lease is and remains in good standing and in full force and effect, and (b) to the best of its knowledge, that party does not have any claims, counterclaims, set-offs or defenses against the other party arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant. Except for the TI Allowance set forth in Section 6(b) of the Amendment, all tenant finish-work allowances provided to Tenant under the Lease or otherwise, if any, have been paid in full by Landlord to Tenant, and Landlord has no further obligations with respect thereto.

5. **Binding Effect; Conflicts; Governing Law**. Except as modified hereby, the Lease and the Amendment shall remain in full effect, and this letter shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this letter and the terms of the Lease or the Amendment, the terms of this letter shall prevail. This letter shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

Please indicate your agreement to the above matters by signing this letter in the space indicated below and returning an executed original to us.

CBRE, INC.,
on behalf of Landlord

By:
Name:
Title:

Agreed and accepted **QUICKEN LOANS INC.**

By:
Name: William C. Emerson
Title: Chief Executive Officer
Execution Date:

SCHEDULE A

PUNCHLIST ITEMS

Please insert any punchlist items that remain to be completed. If no items are listed below by Tenant, none shall be deemed to exist.

EXHIBIT C

TENANT FINISH-WORK
(Tenant Performs the Work)

1. **Acceptance of Expansion Premises**. Except as set forth in this Exhibit, this Amendment, and the Lease, Tenant accepts the Expansion Premises in their **"AS-IS, WHERE IS"** condition on the date of this Amendment.

2. **Space Plans**.

(a) **Preparation and Delivery**. Promptly after Tenant's execution of this Amendment, Tenant shall meet with Smith Harris Design Associates or another design consultant selected by Tenant and approved by Landlord (the "**Designer of Record**") to discuss the nature and extent of all improvements that Tenant proposes to install in the Expansion Premises. Promptly after its receipt of a space plan prepared by the Designer of Record depicting improvements to be installed in the Expansion Premises (the "**Space Plans**"), Tenant shall provide the Space Plans to Landlord.

(b) **Approval Process**. Landlord shall notify Tenant whether Landlord approves of the submitted Space Plans within three business days after Landlord's receipt thereof. If Landlord disapproves of such Space Plans, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within three business days after such notice, revise such Space Plans in accordance with Landlord's objections and submit to Landlord for its review and approval. Landlord shall notify Tenant in writing whether Landlord approves of the resubmitted Space Plans within one business day after its receipt thereof. This process shall be repeated until the Space Plans have been finally approved by Landlord. If Landlord fails to notify Tenant that Landlord disapproves of the initial Space Plans within three business days (or, in the case of resubmitted Space Plans, within one business day) after the submission thereof, then Landlord shall be deemed to have approved the Space Plans in question.

3. **Working Drawings**.

(a) **Preparation and Delivery**. Promptly after the Space Plans are approved (or deemed approved) by Landlord, Tenant shall cause to be prepared final working drawings of all improvements to be installed in the Expansion Premises and deliver the same to Landlord for its review and approval (which approval shall not be unreasonably withheld, delayed or conditioned).

(b) **Approval Process**. Landlord shall notify Tenant whether Landlord approves of the submitted working drawings within five (5) business days after Tenant's submission thereof. If Landlord disapproves of such working drawings, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within five (5) business days after such notice, revise such working drawings in accordance with Landlord's objections and submit the revised working drawings to Landlord for its review and approval. Landlord shall notify Tenant in writing whether Landlord approves of the resubmitted working drawings within two (2) business days after its receipt thereof. This process shall be repeated until the working drawings have been finally approved by Landlord. If Landlord fails to notify Tenant that Landlord disapproves of the initial working drawings within five (5) business days (or, in the case of resubmitted working drawings, within two (2) business days) after the submission thereof, then Landlord shall be deemed to have approved the working drawings in question.

(c) **Landlord's Approval; Performance of Work**. If any of Tenant's proposed construction work will affect the Building's Structure or the Building's Systems, then the working drawings pertaining thereto must be approved by the Building's engineer of record, which approval shall be deemed given if submitted and no response is received within ten (10) days. Landlord's approval of such working drawings shall not be unreasonably withheld and shall be deemed given if submitted to Landlord and Landlord fails to response within ten (10) days of Landlord's receipt, provided that (1) they comply with all Laws, (2) the improvements depicted thereon do not adversely affect (in the reasonable discretion of Landlord) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), the exterior appearance of the Building, or the appearance of the Building's common areas or elevator lobby areas, (3) such working drawings are sufficiently detailed to allow construction of the improvements in a good and workmanlike manner, and (4) the improvements depicted thereon conform to the rules and regulations promulgated from time to time by Landlord for the construction of tenant improvements (a copy of which has been delivered to Tenant). As used herein, "**Working Drawings**" means the final working drawings approved by Landlord, as amended from time to time by any approved changes thereto, and "**Work**" means all improvements to be constructed in accordance with and as indicated on the Working Drawings, together with any work required by governmental authorities to be made to other areas of the Building as a result of the improvements indicated by the Working Drawings. Landlord's approval of the Working Drawings shall not be a representation or warranty of Landlord that such drawings are adequate for any use or comply with any Law, but shall merely be the consent of Landlord thereto. Tenant shall, at Landlord's request, sign the Working Drawings to evidence its review and approval thereof. After the Working Drawings have been approved, Tenant shall cause the Work to be performed in substantial accordance with the Working Drawings.

4. **Contract**. Prior to commencing the Work, Tenant shall submit to Landlord the proposed contractor(s) selected by Tenant, which shall be subject to approval by Landlord, not to be unreasonably withheld and which approval shall be deemed given if submitted to Landlord and Landlord fails to response within ten (10) days of Landlord's receipt.

5. **Change Orders**. Tenant may initiate changes in the Work. Each such change must receive the prior written approval of Landlord, such approval not to be unreasonably withheld or delayed; however, (a) if such requested change would adversely affect (in the reasonable discretion of Landlord) (1) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), (2) the exterior appearance of the Building, or (3) the appearance of the Building's common areas or elevator lobby areas, or (b) if any such requested change might delay the Commencement Date, Landlord may withhold its consent in its sole and absolute discretion. Tenant shall, upon completion of the Work, cause to be prepared an accurate architectural "as-built" plan of the Work as constructed, which plan shall be incorporated into this Exhibit C by this reference for all purposes.

6. **Definitions**. As used herein "**Substantial Completion**," "**Substantially Completed**," and any derivations thereof mean (a) the Work in the Expansion Premises is substantially completed (as reasonably determined by Tenant) in substantial accordance with the Working Drawings and (b) a temporary certificate of occupancy has been issued for the Expansion Premises by the applicable governmental entity. Substantial Completion shall have occurred even though minor details of construction, decoration, landscaping and mechanical adjustments remain to be completed by Tenant.

7. **Walk-Through; Punchlist**. When Tenant reasonably determines the Work in the Expansion Premises to be Substantially Completed, Tenant will notify Landlord and, within three business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the Expansion Premises and identify any necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Work. Neither

Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on punchlist items. Tenant shall use reasonable efforts to cause the contractor performing the Work to complete all punchlist items within thirty (30) days after agreement thereon.

8. **Excess Costs**. The entire cost of performing the Work (including design of and space planning for the Work and preparation of the Working Drawings and the final "as-built" plan of the Work, costs of construction labor and materials, general tenant signage, including on the Building monument sign, related taxes and insurance costs, licenses, permits, certifications, surveys and other approvals required by Law, and the construction supervision fee referenced in Section 9 of this Exhibit (collectively, the "**Total Construction Costs**") shall be paid by Tenant. Upon Substantial Completion of the Work and before Tenant occupies the Expansion Premises to conduct business therein, Tenant shall provide to Landlord confirmation reasonably acceptable to Landlord that the Total Construction Costs (including all changes to the Work) have been paid. In the event of default of payment of any portion of the Total Construction Costs, Landlord (in addition to all other remedies) shall have the same rights as for an Event of Default under the Lease.

9. **Construction Management**. Landlord or its Affiliate or agent shall act as a liaison between the contractor and Tenant and coordinate the relationship between the Work, the Building and the Building's Systems. In consideration for Landlord's construction supervision services, Tenant shall pay to Landlord a construction supervision fee equal to four percent (4%) of the Total Construction Costs, which amount, at Tenant's option, may be deducted from TI Allowance.

10. **Construction Representatives**. Landlord's and Tenant's representatives for coordination of construction and approval of change orders will be as follows, provided that either party may change its representative upon written notice to the other:

Landlord's Representative Brian Bradley
c/o CBRE, Inc.
201 South College Street, Suite 1900
Charlotte, NC 28244
Telephone:
Telecopy:

Tenant's Representative: John Olszewski
c/o Bedrock Management Services LLC
1092 Woodward Avenue
Detroit, Michigan 48226
Telephone:
Telecopy:

11. **Miscellaneous**. To the extent not inconsistent with this Exhibit, Sections 8(a) and 21 of the Lease shall govern the performance of the Work and Landlord's and Tenant's respective rights and obligations regarding the improvements installed pursuant thereto.

Exhibit 10.112

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

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (this "**Amendment**") is made this 29th day of April, 2015 (the "**Second Amendment Effective Date**") by and between TDC GREEN SOUTHPARK, LLC, a Delaware limited liability company ("**Landlord**") and QUICKEN LOANS INC., a Michigan corporation ("**Tenant").**

WITNESSETH:

THAT WHEREAS, Landlord and Tenant are parties to that Lease Agreement dated April 2, 2012 (the "**Original Lease**"), as amended by that First Amendment to Lease Agreement dated March 5, 2013 (as amended, the "**Lease");**

WHEREAS, pursuant to the terms of the Lease, Tenant is currently leasing Suite 200, containing 19,200 rentable square feet and Suite 300, containing approximately 10,841 rentable square feet (the "**Existing Premises**") in the building commonly known as Two SouthPark Center (the "**Building**"), whose street address is 6135 Park South Drive, Charlotte, North Carolina;

WHEREAS, Tenant desires to lease certain premises on the fourth floor of the Building, identified as Suite 400, containing approximately 19,355 rentable square feet (the "**Fourth Floor Premises**") and shown on Exhibit A attached hereto and incorporated herein;

WHEREAS, Landlord has agreed to lease the Fourth Floor Premises to Tenant, and Landlord and Tenant have agreed to modify the Lease as provided herein .

NOW THEREFORE, for the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

1. Ratification; Defined Terms. Except as modified by this Amendment, the Lease is ratified and confirmed. Upon the execution of this Amendment, this Amendment is a part of the Lease. Capitalized terms not otherwise defined herein shall have the meaning set out in the Lease.

2. Fourth Floor Premises. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the Fourth Floor Premises on the terms and conditions set forth herein. Accordingly, from and after the Fourth Floor Effective Date (defined below), the Premises shall refer collectively to the Existing Premises and the Fourth Floor Premises, for a total of 49,396 rentable square feet; provided, however, certain Lease terms applicable to the Fourth Floor Premises shall be different from certain Lease terms applicable to the Existing Premises, as more particularly described in this Amendment.

3. Term. For purposes of this Amendment, the "**Fourth Floor Effective Date"** shall be the date of Substantial Completion (defined below) of the Landlord Work (defined below) in the Fourth Floor Premises. Provided an Event of Default does not exist under the Lease, the Term of the Lease relative to the Fourth Floor Premises shall commence on the Fourth Floor Effective Date and expire on the last day of the seventy-second (72nd) month following the Fourth Floor Effective Date (the "**Fourth Floor Expiration Date**") (the period from the Fourth Floor Effective Date and the Fourth Floor Expiration Date is

referred to herein as the "**Fourth Floor Premises Term**"). The parties agree that the target Fourth Floor Effective Date is the date one hundred twenty (120) days following the Second Amendment Effective Date. For purposes of clarification, it is understood that the Fourth Floor Premises Term shall be and is different from the Term applicable to the Existing Premises. The Term for the Existing Premises shall remain unchanged by this Amendment. Upon Landlord's request, Tenant shall execute and deliver a written agreement specifying the Fourth Floor Effective Date in substantially the form set forth in Exhibit C. If Landlord, for any reason, cannot deliver possession of the Fourth Floor Premises to Tenant on the above-referenced target Fourth Floor Effective Date, then the Fourth Floor Effective Date, Fourth Floor Expiration Date, and all other dates that may be affected by their change, shall be revised to conform to the date of Landlord's delivery of possession of the Fourth Floor Premises to Tenant; provided, however, that (i) if Landlord cannot deliver possession of the Fourth Floor Premises to Tenant within forty-five (45) days following the above-referenced target Fourth Floor Effective Date, and such delay is not caused or contributed to by Tenant , then Tenant shall receive one (1) additional day of abated Basic Rent for the Fourth Floor Premises for each day of delay in the delivery of possession of the Fourth Floor Premises beyond such forty five (45) day period, and (ii) if Landlord cannot deliver possession of the Fourth Floor Premises to Tenant within ninety (90) days following the above-referenced target Fourth Floor Effective Date, and such delay is not caused or contributed to by Tenant then Tenant may, in its sole discretion, elect to Terminate this Amendment with respect to the Fourth Floor Premises only. Subject to the immediately preceding sentence, any such delay shall not relieve Tenant of its obligations under this Amendment, and neither Landlord nor Landlord's agents shall be liable to Tenant for any loss or damage resulting from the delay in delivery of possession.

4. Landlord Work. Landlord shall construct and install in the Fourth Floor Premises the Landlord Work described on the attached Exhibit B ("**Landlord Work**"). Landlord shall bear the costs of such Landlord Work up to but not in excess of the Allowance (as defined on Exhibit B). The cost to Landlord of space planning, engineering or construction drawings, construction management fees not to exceed 5% of the total cost of the Landlord Work, construction permits and all other out-of-pocket reasonable expenses incurred by Landlord in constructing Landlord Work shall be paid by Landlord from the Allowance. Tenant shall bear all costs in excess of such Allowance.

5. Base Work. In addition to the Landlord Work, Landlord shall perform the following improvements to the Fourth Floor Premises, at Landlord's sole cost and expense, as more particularly described on Exhibit B-1 attached hereto: (i) the HVAC work in the Fourth Floor Premises; (ii) demand control ventilation, AHU, VFD and controls upgrade, (iii) DDC controls for terminal units ; (iv) repair or replace, as needed, window blinds; and (v) a unisex ADAcompliant restroom for Tenant's use within, and as part of, the Premises. In addition to the above, should the existing fourth floor water fountain not meet code at the time of the Fourth Floor Effective Date, Landlord will install, at its sole cost, one code compliant water fountain.

6. Rent. From and after the Fourth Floor Effective Date, Basic Rent for the Fourth Floor Premises shall be as follows:

Period	$ per RSF	Monthly Basic Rent	Annual Basic Rent
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

* Provided an Event of Default does not exist under the Lease, Landlord shall forgive payment of monthly installment of Basic Rent for the Fourth Floor Premises for six (6) consecutive months as shown above (rent abatement value equaling [***]). In the event Tenant commits an Event of Default beyond any applicable cure or grace period, then in addition to the remedies set out in Section 18 of the Lease, Landlord shall be entitled to recover from Tenant the full value of all such abated Basic Rent.

** Six (6) months

For purposes of clarification, it is understood that the Basic Rent for the Fourth Floor Premises shall be and is different from the Basic Rent applicable to the Existing Premises. Basic Rent for the Existing Premises shall remain unchanged by this Amendment.

7. Tenant's Proportionate Share. Tenant's Proportionate Share for the Fourth Floor Premises shall be 20.41% [19,355 divided by 94,821). The Expense Stop for the Fourth Floor Premises shall be Operating Costs for the Fourth Floor Premises for the calendar year 2015 (grossed up as provided in Section 4(b)(6) of the Lease). The Base Tax Year for the Fourth Floor Premises shall be calendar year 2015. For purposes of clarification, it is understood that the Expense Stop and the Base Tax Year for the Fourth Floor Premises shall be and is different from the Expense Stop and Base Tax Year applicable to the Existing Premises. The Expense Stop and Base Tax Year for the Existing Premises shall remain unchanged by this Amendment. For purposes of clarification , Tenant shall pay Additional Rent and all other charges as described in Section 4(b) for the Fourth Floor Premises in the same manner as previously set out in the Lease, subject to such different Expense Stop and Base Tax Year.

8. Expiration of Termination Option. Section 26(a) of the Lease titled "Termination Option" is deleted and of no further force or effect. For the purposes of clarification, the parties acknowledge and agree that Tenant has no Termination Option with respect to any portion of the Premises, specifically including the Fourth Floor Premises.

9. Signage. Section 26(b) of the Lease is hereby deleted as originally drafted and replaced with the following:

Landlord shall provide and install and maintain at its sole cost, Building standard suite entry signage at the main entry to the Premises and in the directory of the Building identifying Tenant as occupying the Premises. So long as (i) no Event of Default exists

under this Lease, (ii) Tenant remains in occupancy of not less than one (1) full floor in the Building, then (A) Landlord shall identify Tenant on the building's monument sign, and (B) Tenant shall be entitled to install, maintain and repair one (1) Building exterior sign in a location designated by Landlord and reasonably approved by Tenant. For so long as Tenant remains in occupancy of not less than two (2) full floors in the Building, then the right to the exterior Building-mounted signage shall be exclusive to Tenant, and Tenant shall be entitled to one hundred percent (100%) of the allocated amount of exterior signage as permitted for the Building by all rules and regulations, including all applicable governmental rules and regulations. For so long as Tenant remains in occupancy of less than two (2) full floors in the Building but not less than one (1) full floor in the Building, then the right to the exterior Building-mounted signage shall be non-exclusive to Tenant, and Tenant shall be entitled to thirty-three percent (33%) of the allocated amount of exterior signage as permitted for the Building by all rules and regulations, including all applicable governmental rules and regulations. Tenant's rights to the Building signage shall not apply to any subtenant or assignee or all or any part of the Lease other than a Permitted Transferee as defined in Section 10(h) of the Original Lease. All costs and expenses associated with the exterior sign shall be the responsibility of Tenant, including without limitation, (i) all manufacturing and installation costs, (ii) all electrical costs if the sign is illuminated, and (iii) all costs associated with the removal of the sign, including without limitation all repairs to the Building necessary as a result of such removal. All signs, including without limitation, the lettering, colors, design and size of each sign, are subject to Landlord's prior written consent, which may not be unreasonably withheld, conditioned or delayed, and shall comply with all applicable laws, regulations and ordinances, including without limitation, the master sign ordinance of the city in which the Premises are located. Tenant, with the reasonable cooperation of Landlord (at no cost to Landlord) shall be responsible for ensuring that the exterior signage referenced above complies with the applicable master sign ordinance of the city in which the Premises are located. Any changes requested by Tenant to the initial directory or suite signage shall be made at Tenant's sole cost and expense and shall be subject to Landlord's reasonable approval. Subject to Tenant's right to an exterior sign described above, Landlord may install such other signs, advertisements, notices or tenant identification information on the Building directory or other areas of the Building, as it shall reasonably deem necessary or proper, provided the foregoing shall not materially and negatively impact Tenant's signage. Landlord may immediately remove any sign(s) placed by Tenant in material violation of this paragraph, provided Landlord first gives written notice of such violation to Tenant and allows Tenant a period of thirty (30) days to cure.

10. Renewal Options. Section 26(c) of the Lease shall only apply to the Existing Premises. A new Section 26(g) is hereby added to the Lease to provide as follows:

(a) Provided no Event of Default exists under the Lease, and further provided Tenant has not subleased or assigned all or any portion of the Fourth Floor Premises other than to a Permitted Transferee as defined in Section 10(h) of the Original Lease, Tenant shall have two (2) options (each an "**Fourth Floor Premises Renewal Option**") to extend the Fourth Floor Premises Term for periods of three (3) years each (each an "**Fourth Floor Premises Renewal Period**"). The Fourth Floor Premises Renewal Period shall commence at 12:00 a.m. on the day immediately following the Fourth Floor Premises Expiration Date or the expiration of the first Fourth Floor Premises Renewal Period, as applicable, (the "**Fourth Floor**

Premises Renewal Period Commencement Date") and end at 11:59 p.m. on the day immediately preceding the three (3) year anniversary of the Fourth Floor Premises Renewal Period Commencement Date. As a condition of Tenant's exercise of its option for an Fourth Floor Premises Renewal Period, Tenant must satisfy the following conditions:

(A) Tenant must notify Landlord, in writing, of its intention to exercise the Fourth Floor Premises Renewal Option not later than two hundred seventy (270) days prior to the Fourth Floor Premises Expiration Date (in the case of the first Fourth Floor Premises Renewal Option) or not later than two hundred seventy (270) days prior to the expiration of the first Fourth Floor Period Renewal Period (in the case of the second Fourth Floor Premises Renewal Option)

(B) The Basic Rent during the Fourth Floor Premises Renewal Period shall equal either (1) a rental rate mutually agreed to between Landlord and Tenant or (2) the Current Market Rental Rate (hereinafter defined), as determined in accordance with paragraph (b) below, multiplied by the number of rentable square feet in the Fourth Floor Premises.

(C) Tenant shall continue to pay to Landlord Additional Rent during any Fourth Floor Premises Renewal Period under the same terms and conditions as described in the Lease.

(D) Unless otherwise agreed in writing by the parties, Basic Rent shall continue to increase at the rate of [***] annually during the Fourth Floor Premises Renewal Period.

(E) Failure by Tenant to timely satisfy the conditions set out hereinabove for the Fourth Floor Premises Renewal Period shall result in the termination of the Fourth Floor Premises Renewal Options.

(b) Landlord and Tenant shall endeavor in good faith within the sixty (60) days following Tenant's notice of its intention to exercise the Fourth Floor Premises Renewal Option to agree upon a rental rate for the Fourth Floor Premises Renewal Period. However, if Landlord and Tenant are unable to agree within such sixty (60) day period, then Landlord and Tenant shall each within the next fifteen (15) days name an appraiser to represent them, and the two so appointed shall endeavor to jointly agree on the then Current Market Rental Rate of the Fourth Floor Premises (including the fixed percentage rate for annual rent increases). As used in this Lease, "**Current Market Rental Rate"** shall mean the market annual gross rental rate per square foot for renewals of existing leases, for the applicable space and for the time as to which such rate is being determined, that a willing tenant would pay and a willing landlord would accept, in arm's length bona fide negotiations (for renewal leases taking into consideration all relevant factors for renewal leases including, without limitation, the following factors: rent being charged in other similar office buildings located in the Southpark submarket of

Charlotte, North Carolina for comparable tenants, for renewal leases then being entered into for comparable space to the Premises; location, quality, amenities, age and reputation of the buildings in which the space being compared is located; use and size of the space under comparison; location and/or floor level of the subject space and any comparison space within their respective buildings; extent of services provided or to be provided; extent and condition of leasehold improvements in the subject space and in any comparison space; abatements pertaining to the subject space and to any comparison space (including with respect to base rental, operating expense and/or real estate taxes); inclusion of parking charges in rental, if applicable; lease takeovers/assumptions by the landlord of the comparison space, if applicable; moving allowances granted, if any, in connection with the subject space and with respect to any comparison space; relocation allowances granted, if any, in connection with the subject space and with respect to the comparison space; club memberships granted, if any; construction, refurbishment and repainting allowances granted, if any, in connection with the subject space and with respect to any comparison space; any other concessions or inducements in connection with the subject space and with respect to any comparison space; term or length of lease of subject space and of any comparison space; overall creditworthiness of Tenant and tenants in comparable space; the time the particular rental rate under consideration was agreed upon and became or is to become effective; and payment of a leasing commission, fees, bonuses or other compensation whether to Tenant's representatives or to Landlord, or to any person or entity affiliated with Tenant or Landlord, or otherwise. If Tenant requests improvements or allowance and Landlord agrees to fund such improvements or allowance, the Current Market Rental Rate will be determined factoring Landlord's costs of providing such improvements or allowance. If either Landlord or Tenant fails to designate by written notice to the other its appraiser in the time stated, the one properly appointed shall be empowered to set the then Current Market Rental Value of the Fourth Floor Premises. If the two are appointed and are unable to agree within thirty (30) days after their appointment, they shall appoint a third appraiser, who shall be empowered to choose from the two (2) current market rental values proposed by Landlord's appraiser and Tenant's appraiser and the one chosen shall be the then Current Market Rental Rate of the Fourth Floor Premises. All appraisers must be MAI qualified with at least ten (10) years' experience with commercial office space in the Southpark submarket of Charlotte, North Carolina. Each party shall bear the costs of its own appraiser; all other costs of the arbitration shall be shared equally between Landlord and Tenant.

11. Right of First Offer. The Right of First Offer contained in Section 26(d) of the Lease shall remain unchanged and continue in full force and effect following the expiration of the Term of the Lease applicable to the Existing Premises, throughout the remainder of the Fourth Floor Premises Term so long as Tenant is leasing the entire Fourth Floor Premises and otherwise subject to the terms contained in Section 26(d).

12. Right of Refusal. The Right of First Refusal contained in Section 26(e) of the Lease shall remain unchanged and continue in full force and effect following the expiration of the Term of the Lease applicable to the Existing Premises, throughout the remainder of the Fourth Floor Premises Term so long as Tenant is leasing the entire Fourth Floor Premises and otherwise subject to the terms contained in Section 26(e).

13. Brokerage. Landlord and Tenant recognize Jones Lang LaSalle ("**Tenant Broker**") as the exclusive representative of Tenant with respect to this Amendment. Except for Tenant Broker, Tenant has not dealt with any other broker and hereby agrees to indemnify, defend and hold Landlord harmless from and against any and all liabilities, claims, commissions, fees and other costs (including without limitation reasonable attorneys' fees) arising out of a breach of the foregoing representation. Landlord shall only be responsible for the payment of commissions to Tenant Broker as provided for under a separate agreement and then only as provided in such agreement.

14. Lender Approval. This Amendment is conditioned upon Landlord obtaining the consent of its mortgage lender to the making of this Amendment. Landlord shall use commercially reasonable efforts to expeditiously obtain its lender's written consent to this Amendment. If despite using such commercially reasonable efforts, Landlord is unable to obtain its lender's written consent to this Amendment within thirty (30) days of the date set out above, then either party shall have the right to terminate this Amendment by written notice to the other party on or prior to the receipt by Landlord of such consent.

15. Confidentiality. Tenant acknowledges and agrees that the terms of this Amendment are confidential and constitute propriety information of Landlord. Disclosure of the terms hereof could adversely affect the ability of Landlord to negotiate other leases with respect to the Project and may impair Landlord's relationship with other tenants in the Project. Tenant agrees that it and its partners, officers , directors, employees, brokers, and attorneys, if any, shall not disclose the terms and conditions of this Amendment to any other person or entity without the prior written consent of Landlord which may be given or withheld by Landlord, in Landlord's reasonable discretion. It is understood and agreed that damages alone would be an inadequate remedy for the breach of this provision by Tenant, and Landlord shall also have the right to seek specific performance of this provision and to seek injunctive relief to prevent its breach or continued breach.

16. Additional Provisions. This Amendment will be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Amendment may be executed in counterparts, each of which will be deemed an original, but all of which shall constitute one and the same instrument. Signatures on this Amendment transmitted by facsimile or " pdf 'shall be considered originals for all purposes. This Amendment shall be governed and construed in accordance with laws of the State of North Carolina. If any clause or provision of this Amendment is illegal, invalid or unenforceable under present or future laws, then and in that event, it is the intention of the parties hereto that the remainder of this Amendment shall not be affected thereby, and it is also the intention of the parties to this Amendment that in lieu of each clause or provision that is illegal, invalid or unenforceable, there be added as a part of this Amendment a clause or provision as similar in terms to such illegal, invalid or unenforceable clause or provision as may be possible and legal, valid and enforceable. Each party hereto warrants and represents that each party has been afforded the opportunity to be represented by counsel of its choice in connection with the execution of this Amendment and has had ample opportunity to read, review, and understand the provisions of this Amendment. No provision of this Amendment shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.

SIGNATURE PAGE ATTACHED HERETO

IN WITNESS WHEREOF, the undersigned have executed the foregoing instrument the day and year first above written.

LANDLORD:

TDC GREEN SOUTHPARK, LLC, a Delaware limited liability company

By: Greenfield TDC, LLC, a Delaware limited liability company, its CoManaging Member

By: Greenfield Acquisition Partners VII, L.P., a Delaware limited partnership, its Sole Member

By: GAP VII Management, L.L.C., a Delaware limited liability company, its General Partner

By: /s/ Barry P. Marcus
Name: Barry P. Marcus
Title: Senior Vice President

TENANT:

QUICKEN LOANS INC., a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Title: Chief Executive Officer

EXHIBIT A

THE FOURTH FLOOR PREMISES

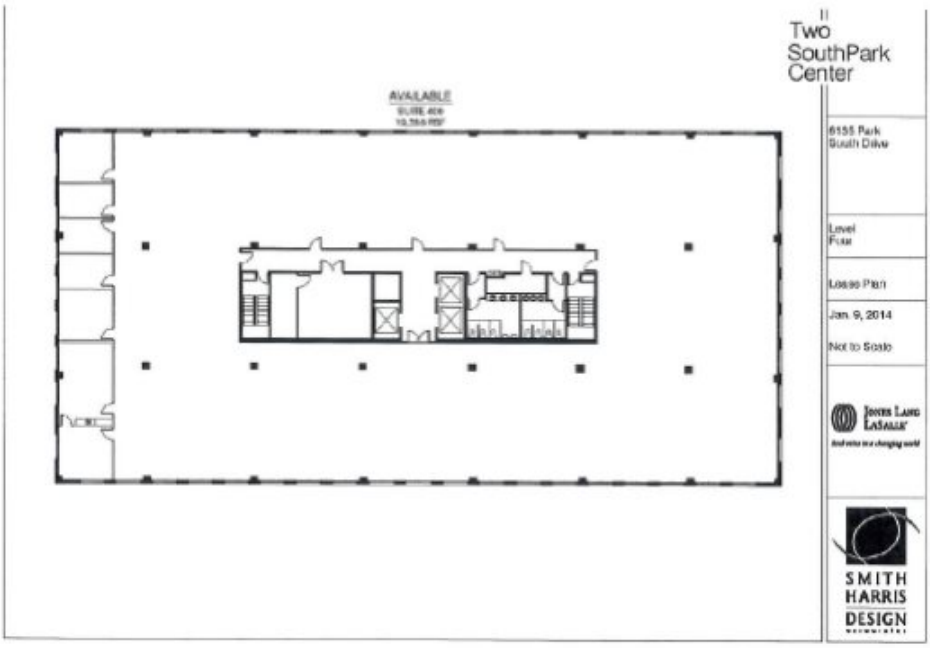


EXHIBIT B

WORK LETTER

This Exhibit B is attached to and made a part of the Second Amendment to Lease by and between TDC GREEN SOUTHPARK, LLC ("**Landlord**") and QUICKEN LOANS INC. ("**Tenant**") for space in the Building located at 6135 Park South Drive, Charlotte, North Carolina. Capitalized terms set out herein shall have the same meaning as set out in the Lease, unless otherwise defined herein.

1. This Work Letter shall set forth the obligations of Landlord and Tenant with respect to the preparation of the Fourth Floor Premises for Tenant's occupancy. All improvements described in this Work Letter to be constructed in and upon the Fourth Floor Premises by Landlord are hereinafter referred to as the "**Landlord Work**." It is agreed that construction of the Landlord Work will be completed at Tenant's sole cost and expense, subject to the Allowance (as defined below). Landlord shall enter into a direct contract for the Landlord Work with Smith Harris, or such other architect selected by Landlord and reasonably acceptable to Tenant, and HarkerDoerre, LLC, or such other general contractor selected by Landlord and reasonable acceptable to Tenant. In addition, Landlord shall have the right to select and/or approve of any subcontractors used in connection with the Landlord Work.

2. Tenant shall be solely responsible for the timely preparation and submission to Landlord of the final architectural, electrical and mechanical construction drawings, plans and specifications ("**Plans**") necessary to construct the Landlord Work, which Plans shall be subject to approval by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, and Landlord's architect and engineers and shall comply with their requirements to avoid aesthetic or other conflicts with the design and function of the balance of the Building. To the extent a deviation from such requirements is necessary to comply with the Americans with Disabilities Act, Landlord will work cooperatively and in good faith to find an acceptable deviation. Tenant shall be responsible for all elements of the design of Plans (including, without limitation, compliance with law, functionality of design , the structural integrity of the design, the configuration of the premises and the placement of Tenant's furniture, appliances and equipment), and Landlord's approval of Plans shall in no event relieve Tenant of the responsibility for such design. Tenant shall be solely responsible for ensuring that the Fourth Floor Premises comply with the Americans with Disabilities Act; provided, however, Tenant shall not be responsible for ensuring the base building construction is compliant with the Americans with Disabilities Act. If requested by Tenant, Landlord's architect will prepare the Plans necessary for such construction at Tenant's cost. Whether or not the layout and Plans are prepared with the help (in whole or in part) of Landlord's architect, Tenant agrees to remain solely responsible for the timely preparation and submission of the Plans and for all elements of the design of such Plans and for all costs related thereto. Tenant will deliver the initial Plans, approved by Tenant, to Landlord. Tenant has assured itself by direct communication with the architect and engineers (Landlord 's or its own, as the case may be) that the final approved Plans can be delivered to Landlord on or before the date fifteen (15) days following the date of this Amendment (the "**Plans Due Date**"). Tenant covenants and agrees to cause said final, approved Plans to be delivered to Landlord on or before said Plans Due Date and to devote such time as may be necessary in consultation with said architect and engineers to enable them to complete and submit the Plans within the required time limit. Time is of the essence in respect to preparation and submission of Plans by Tenant. In the event the Plans are not fully completed and delivered by the Plans Due Date, Tenant shall be responsible for one (1) day of delay for each day during the period beginning on the day following the Plans

Due Date and ending on the date completed Plans are delivered. In the event such delay results in higher minimum costs of construction and/or higher actual construction costs which exceed the Allowance , such increased estimate or cost shall be deemed Excess Costs (hereinafter defined) and Tenant shall pay such Excess Costs, plus any applicable state sales or use tax thereon, within ten (10) days after demand for such sums. (The word "architect" as used in this Exhibit B shall include an interior designer or space planner.)

3. In the event Landlord's estimate and/or the actual cost of construction shall exceed the Allowance, Landlord, prior to commencing any construction of Landlord Work, shall submit to Tenant a written estimate setting forth the anticipated cost of the Landlord Work, including but not limited to labor and materials, contractor's fees and permit fees. Within three (3) Business Days thereafter, Tenant shall either notify Landlord in writing of its approval of the cost estimate, or specify its objections thereto and any desired changes to the proposed Landlord Work. In the event Tenant notifies Landlord of such objections and desired changes, Tenant shall work with Landlord to reach a mutually acceptable alternative cost estimate.

4. In the event Landlord's estimate and/or the actual reasonable cost of construction shall exceed the Allowance, if any (such amounts exceeding the Allowance being herein referred to as the "**Excess Costs**"), Tenant shall pay to Landlord such Excess Costs, plus any applicable state sales or use tax thereon, within thirty (30) days after demand for such sums. The statements of costs submitted to Landlord by Landlord's contractors shall be presumed conclusive for purposes of determining the actual reasonable cost of the items described therein, provided, however, that with respect to an estimate, Tenant may object to such statements by written notice to Landlord within five (5) days following receipt of such statements, in which case the parties shall cooperate in determining the reasonableness of such statement, and, if the parties are unable to agree, they shall engage an experienced third-party construction professional to determine the conclusive amount of the Excess Costs. The amounts payable by Tenant hereunder constitute Additional Rent payable pursuant to the Lease, and the failure to timely pay same constitutes an event of default under the Lease.

5. If Tenant shall request any change, addition or alteration in any of the Plans after approval by Landlord, Landlord shall have such revisions to the drawings prepared, and Tenant shall reimburse Landlord for the cost thereof, plus any applicable state sales or use tax thereon, upon demand. Promptly upon completion of the revisions, Landlord shall notify Tenant in writing of the increased cost which will be chargeable to Tenant by reason of such change, addition or deletion. Tenant, within three (3) business day, shall notify Landlord in writing whether it desires to proceed with such change, addition or deletion. In the absence of such written authorization, Landlord shall have the option to continue work on the Fourth Floor Premises disregarding the requested change, addition or alteration, or Landlord may elect to discontinue work on the Fourth Floor Premises until it receives notice of Tenant's decision, in which event Tenant shall be responsible for any delay in completion of the Fourth Floor Premises resulting therefrom. In the event such revisions result in a higher estimate of the cost of construction and/or higher actual construction costs which exceed the Allowance, such increased estimate or costs shall be deemed Excess Costs pursuant to Paragraph 4 hereof and Tenant shall pay such Excess Costs, plus any applicable state sales or use tax thereon, within thirty (30) days after demand for such sums.

Following approval of the Plans and the payment by Tenant of the required portion of the Excess Costs, if any, Landlord shall cause the Landlord Work to be constructed substantially in accordance with the approved Plans. Landlord shall notify Tenant of Substantial Completion (as hereinafter defined) of the Landlord Work.

"**Substantial Completion"** shall mean the Premises have been constructed according to the plans and specifications (except for minor punch list items to be completed) as reasonably determined by Landlord and receipt of a temporary or permanent certificate of occupancy.

6. Landlord, provided Tenant is not in default, agrees to provide Tenant with an allowance (the "**Allowance**") in an amount not to exceed [***] to be applied toward the cost of the Landlord Work in the Fourth Floor Premises. In the event the Allowance shall not be sufficient to complete the Landlord Work, Tenant shall pay the Excess Costs, plus any applicable state sales or use tax thereon, as prescribed in paragraph 4 above. The cost to Landlord of space planning, engineering or construction drawings , construction management fees, construction permits and all other actual out-of-pocket expenses incurred by Landlord in constructing Landlord Work shall be paid from the Allowance. Landlord shall be entitled to deduct from the Allowance a construction management fee for Landlord's oversight of the Landlord Work in an amount equal to [***] of the total cost of the Landlord Work.

EXHIBIT B-1

HVACWORK

3601 Performance Road
Charlotte, North Carolina 28214
704-357-1200

February 26, 2015

Bill Hilils
Jones Lang LaSalle
6060 Piedmont Row Drive Suite 522
Charlotte, NC 28287

SUBJECT: Two Southpark Center Level 4 Box Replacement Proposal

This scope of work is based on a site survey of the 4th floor at the Two Southpark Center and our recommendation to replace the existing boxes.

Scope of Work:

1. Demolition and removal of (7) existing fan powered boxes with (7) duct heaters and (8) cooling only VAVs
2. Furnish and install the following equipment (4-5 week lead time):
    a. (8) new cooling only boxes
    b. (7) fan powered boxes with electric heaters (single point power connections)
3. Furnish and install new discharge air duct transitions.
4. Furnish and install new digital controllers, control wiring, programming and graphics update.
5. Demolition of existing pneumatic lines serving this floor.
6. Start up and check out of the new boxes

Exclusions and Clarifications:

1. We assume that the base building controls upgrade has already taken place and there is an existing JACE to tie into. If a new JACE needs to be installed please add [***].
2. We not electrical disconnect and/or reconnect of the new fan powered boxes.

3. We believe the existing boxes have dual point power connections. One for connection for the duct heater and one for the fan motor. The new style boxes require single point power connection. The electrical connection for the heater can be used to power the new boxes; however, the electrical associated with the fan will need to be demolished. Neither of these electrical costs are included in this proposal.

4. We do not include test and balance.

5. All work is to be performed during normal business hours.

Scope of Work Costs	[***]
Added cost for new JACE (Clarification 1)	[***]
Deduct If discharge supply air duct does not need to be reconnected	[***]

Thank you for the opportunity to offer this proposal. If you have any questions or require additional information, please call me at [***].

Sincerely,

McKENNEY'S INC.

Brett Ross, PE. LEED AP
Sr. Project Manager

MCK Project Estimate Number: 2015-0105

EXHIBIT C

Commencement Date Agreement (Fourth Floor Premises)

This Commencement Date Agreement (this "Agreement") made this ___ day of _____, 2015, by and between TDC GREEN SOUTHPARK, LLC, a Delaware limited liability company (" Landlord") and QUICKEN LOANS INC., a Michigan corporation ("Tenant").

WITNESSETH

WHEREAS, on March ___ , 2015, Landlord and Tenant entered into a Second Amendment to Lease Agreement (the "Amendment") relating to the building and premises located at Two SouthPark Center, 6135 Park South Drive, Charlotte, North Carolina. Capitalized terms used herein without definition have the meaning specified within the Amendment.

WHEREAS, on _____, 2015, Tenant accepted delivery of the Fourth Floor Premises and therefore, pursuant to Section 3 of the Amendment, the Fourth Floor Premises Term has commenced; and

WHEREAS, the parties desire to confirm the Fourth Floor Premises Commencement Date and the Fourth Floor Premises Expiration Date.

NOW THEREFORE, in consideration of the mutual covenants herein contained, Landlord and Tenant agree as follows:

(1) The Fourth Floor Premises Commencement Date is _____ ____, 2015.

(2) Basic Rent for the Fourth Floor Premises commences on _____ ____, 20

(3) The Fourth Floor Premises Expiration Date is _____ ____, 20_____.

(4) The Lease is in full force and effect and is hereby ratified and confirmed.

SIGNATURE PAGE ATTACHED HERETO

IN WITNESS WHEREOF, the undersigned have executed the foregoing instrument the day and year first above written.

LANDLORD:

TDC GREEN SOUTHPARK, LLC, a Delaware limited liability company

By: Greenfield TDC, LLC, a Delaware limited liability company, its CoManaging Member

By: Greenfield Acquisition Partners VII, L.P., a Delaware limited partnership, its Sole Member

By: GAP VII Management, L.L.C., a Delaware limited liability company, its General Partner

By: __
Name:
Title:

TENANT:

QUICKEN LOANS INC., a Michigan corporation

By: __
Name:
Title:

Doc#: US1:15707530v2
Doc#: US1:15707530v1

Exhibit 10.113

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

NORTH CAROLINA
MECKLENBURG COUNTY

THIRD AMENDMENT TO
LEASE AGREEMENT

This Third Amendment to Lease Agreement (this "Third Amendment") is entered into on this 19th day of July, 2016 (the "Effective Date") by and between CCP PROPERTY OWNER SOUTHPARK, LLC, a Delaware limited liability company ("Landlord"), and QUICKEN LOANS INC., a Michigan corporation ("Tenant") (this Third Amendment, all previous amendments or modifications to the Original Lease (as defined herein below) and the Original Lease are collectively referred to as the "Lease"). The capitalized terms which are not defined herein shall have the same meaning as otherwise set out in the Original Lease.

WITNESSETH:

WHEREAS, TC PARK SOUTH, LLC (predecessor to Landlord) and Tenant entered into a Lease Agreement dated April 2, 2012 (the "Original Lease"), for 19,200 rentable square feet ("RSF") known as Suite 200 on the second floor of a building known as Two Southpark Center ("Building") located at 6135 Park South Drive, Charlotte, North Carolina 28210, as depicted in the Original Lease; and a First Amendment to Lease Agreement dated March 5, 2013 ("First Amendment") expanding the Premises to include approximately 10,841 RSF known as Suite 300 on the third floor of the Building, as depicted in the First Amendment (together, with Suite 200, the "Existing Premises");

WHEREAS, TDC GREEN SOUTHPARK, LLC (predecessor to Landlord) and Tenant entered into a Second Amendment to Lease Agreement dated April 29, 2015 (the "Second Amendment") for approximately 19,355 RSF known as Suite 400 on the fourth floor of the Building, as depicted in the Second Amendment (the "Fourth Floor Premises"); and

WHEREAS, Landlord and Tenant desire to enter into this Third Amendment for the purpose of revising certain terms of the Lease, including extension of the Lease Term and expanding the Premises, as set out with specificity below.

NOW, THEREFORE, in consideration of these promises and other good and valuable consideration receipt of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing recitals are true, accurate and are incorporated herein by reference.

2. Premises. From and after the Expansion Commencement Date (as defined herein below), the Premises shall include the Existing Premises and the Fourth Floor Premises, plus 1,801 RSF known as Suites 305 and 360, consisting of approximately 1,801 RSF, located on the third floor of the Building as shown on Exhibit A which is attached hereto and incorporated herein by reference ("Expansion Premises"). "Premises" shall mean the area including the Existing Premises, the Fourth Floor Premises and the Expansion Premises. Upon the Expansion Commencement Date, the RSF of the Premises is deemed to be 51,197 RSF, and the parties agree that 51,197 RSF shall be used for all purposes under the Lease. Landlord and Tenant acknowledge and agree that the Building, as defined in the Original Lease, measures 94,821 RSF, and upon the Expansion Commencement Date Tenant's Proportionate Share of Operating Expenses for the Expansion Premises shall be shall be 1.90% [1,801 divided by 94,821] (for purposes of clarity, Tenant's Proportionate Share of Operating Expenses for the Premises is 54.00% [(49,396 plus 1,801) divided by 94,821]).

3. Expansion Commencement Date. The commencement date for the Expansion Premises and the date upon which Tenant is obligated to pay Rent for the Expansion Premises is the date of this amendment (the "Expansion Commencement Date"). Any delay in delivery of the Expansion Premises beyond the Expansion Commencement Date shall not subject Landlord to any liability for any loss or damages resulting therefrom and shall not be treated as a default by Landlord under the terms of the Lease; provided, however, that Tenant shall not be obligated to pay Rent for the Expansion Premises or any other sums due for the Expansion Premises until such time as Landlord delivers the Expansion Premises to Tenant. The postponement of Tenant's obligation to pay Rent is in full settlement of all claims which Tenant may otherwise have by reason of postponement of delivery of the Expansion Premises or postponement of the Expansion Commencement Date.

4. Lease Term. Landlord and Tenant hereby acknowledge and agree that the Lease Term for the Existing Premises expires December 31, 2017, as set forth in the Lease. Notwithstanding anything to the contrary, including, but not limited to the estoppel dated February 10, 2016, by Tenant to Wells Fargo (the "Estoppel"), the parties hereby acknowledge and agree that the Lease Term for the Existing Premises expires December 31, 2017. Landlord and Tenant hereby acknowledge and agree that the Lease Term for the Expansion Premises shall be coterminous with the expiration date of the Existing Premises, unless sooner terminated in accordance with the terms of this Third Amendment and the Lease (the "Expansion Premises Term"). For the purpose of clarification, the Lease Term for the Fourth Floor Premises shall remain unchanged by this Third Amendment.

5. Rent.

(a) From and after the Expansion Commencement Date, Tenant shall pay monthly installments of Basic Rent for the Premises to Landlord in the following amounts:

Expansion Premises (1,801 RSF)

Period	Base Rental Rate Per RSF	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]

Suite 200 (19,200 RSF)

Period	Base Rental Rate Per RSF	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Suite 300 (10,841 RSF)

Period	Base Rental Rate Per RSF	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]

Fourth Floor Premises (19,355 RSF)

Period	Base Rental Rate Per RSF	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

(b) Additional Rent. Tenant shall pay Landlord Additional Rent and all other charges for the Expansion Premises under the same terms and conditions described in Section 4(b) of the Original Lease, as amended by the First Amendment, except that (i) the Expense Stop for the Expansion Premises shall be Operating Costs for the Expansion Premises for the calendar year 2016 (grossed up as provided in Section 4(b)(6) of the Original Lease) and (ii) the Base Tax Year for the Expansion Premises shall be the calendar year 2016.

6. Upfit of Expansion Premises. Upon the full execution of this Third Amendment, Tenant may enter, inspect and, subject to the requirements set forth in Exhibit B attached hereto and incorporated herein by reference, commence the construction of the Tenant's Work (as defined in Exhibit B) of the Expansion Premises, provided Tenant delivers to Landlord a certificate of insurance as required by the Lease. In such event, all of the terms and conditions of the Lease and this Third Amendment shall apply, except Tenant shall not be required to pay any Basic Rent, Operating Costs or Taxes with respect to the Expansion Premises until the Expansion Commencement Date (subject to the provisions of Section 3 hereof).

7. Landlord's Address. Landlord's Address as defined in the Basic Lease Information section of the Original Lease is hereby amended in its entirety and replaced by the following:

CCP PROPERTY OWNER SOUTHPARK, LLC
c/o Continental Asset Management Group, LLC
ATTN: Jeremy R. McLendon
780 Lynnhaven Parkway, Suite 240
Virginia Beach, Virginia 23510

ALL PAYMENTS SHOULD BE MAILED TO:

CCP PROPERTY OWNER SOUTHPARK, LLC
c/o JLL Property Management
ATTN: Stephanie Evans
4201 Congress Street, Suite 300
Charlotte, NC 28209

8. No Options or Inducements; Condition of Premises. Tenant acknowledges and agrees that, as of the Expansion Commencement Date and notwithstanding anything to the contrary set forth in the Original Lease, other amendments thereto, or this Third Amendment, Tenant shall have no extension, termination or other options whatsoever with regard to the Premises or under the Lease, as amended by this Third Amendment, apart from Tenant's Renewal Option (defined in Section 26(c) of the Lease, as amended by this Third Amendment), Fourth Floor Premises Renewal Option (defined in Section 26(g) of the Lease and Section 10 of the Second Amendment), Right of First Offer (defined in Section 26(d) of the Original Lease and modified in Section 11 of the Second Amendment), and Right of Refusal (defined in Section 26(e) of the Original Lease and modified in Section 12 of the Second Amendment). Tenant further acknowledges and agrees that Tenant is not and shall not be entitled to any allowances, concessions, upfit work or other inducements of any kind in connection with the Premises or under the Lease, as amended by this Third Amendment, apart from Tenant's Work. In the latter regard, Tenant acknowledges and agrees that from and after the Expansion Commencement Date, apart from any portion of the Tenant's Work remaining incomplete, Landlord is leasing the Premises to Tenant "as is," without any representations or warranties of any kind (including, without limitation, any express or implied warranties of merchantability, fitness or habitability) and without any obligation on the part of Landlord to alter, remodel, improve, repair or decorate the Premises or any part thereof.

9. Binding Effect. The amendments made to the Lease pursuant to this Third Amendment shall be binding upon the parties and their respective successors and assigns.

10. Mutual Acknowledgment of Non-Existence of Claims. The Landlord and Tenant acknowledge that as of the date of this Third Amendment there are no known claims by either party against the other arising from their relationship as Landlord and Tenant pursuant to the terms of the Lease.

11. Assignments. Tenant represents and warrants to Landlord that Tenant has not previously assigned, sublet, transferred, conveyed or otherwise encumbered in any way, directly or indirectly, any or all of its interest under the Lease with respect to the Premises.

12. Confidentiality. Tenant agrees, on behalf of Tenant and Tenant's principals, officers, and directors, to use reasonable efforts not to disclose the financial terms of this Third Amendment to any third party except (i) Tenant's legal counsel, (ii) Tenant's Broker (as defined herein below) or any of Tenant's advisors directly involved in the transaction evidenced by this Third Amendment, (iii) in connection with a legal subpoena or other similar legal process, or (iv) for financial reporting purposes.

13. Brokerage. Tenant hereby represents to Landlord that Tenant has not entered into any agreements with any brokers in connection with this Third Amendment, other than Louis Stephens of Jones Lang LaSalle ("Tenant's Broker"). Tenant hereby indemnifies, holds harmless and agrees to defend Landlord, its members, principals, partners, officers, directors, employees and agents and the respective principals, officers and directors of any such agents (collectively the "Landlord Related Parties") from and against any and all claims of any brokers

claiming to have represented Tenant in connection with this Third Amendment, other than Tenant's Broker. All compensation due Tenant's Broker shall be Landlord's sole responsibility as set forth in a separate agreement. Landlord and Tenant acknowledge and agree that Stephen Woodard and Tom FitzGerald, Jones Lang LaSalle, have represented Landlord in connection with this Third Amendment, and all compensation due to Stephen Woodard and Tom FitzGerald, Jones Lang LaSalle, is Landlord's sole responsibility.

14. No Liens. The Landlord shall have the right at all times to post and keep posted on the Premises any notice permitted or required by law which the Landlord shall deem proper for the protection of the Landlord and the Premises or any other party having an interest therein from mechanic's and materialmen's liens. The Tenant shall give written notice to the Landlord at least ten (10) business days prior to the commencement of any work relating to alterations or additions to the Premises and shall *comply with NC Gen. Stat. §44A-11.1 et seq* including, without limitation, the appointment of a Lien Agent and posting requirements.

15. Nature of Amendments. The amendments made to the Lease pursuant to this Third Amendment shall constitute the only amendments to be effectuated and all other provisions of the Lease not affected hereby shall remain in place as originally constituted and shall be in full force and effect. To the extent that there is any conflict between the terms of this Third Amendment and the Lease, the terms of this Third Amendment will govern.

16. Renewal Options. Section 26(c) of the Lease shall also apply to the Expansion Premises. Subject to the terms of Section 26(c), Tenant shall have the right to renew its lease of the Expansion Premises at the below rental rate:

Expansion Premises Renewal Rent (1,801 RSF)

Period	Base Rental Rate Per RSF	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

17. Landlord's Mortgagee. Landlord hereby represents and warrants to Tenant that either (i) Landlord has all necessary consents or approvals from Landlord's mortgagee for this Third Amendment or (ii) Landlord's mortgagee's consent or approval is not required for this Third Amendment. After full execution of this Third Amendment, Tenant shall promptly deliver a copy of the Third Amendment to Landlord's mortgagee, pursuant to Section 3 of the Estoppel.

(The remainder of this page is intentionally left blank. Next page is signature page.)

IN WITNESS WHEREOF, the Landlord and Tenant have entered into this Third Amendment by their duly authorized officers as of the date first above written.

LANDLORD:

CCP Property Owner SouthPark, LLC, a Delaware limited liability company

By: CCP Mezzanine SouthPark, LLC, a Delaware limited liability company, its Manager

By: CCP SouthPark, LLC, a Virginia limited liability company, its Manager

By: CCP Manager SouthPark, LLC, a Virginia limited liability company, its Manager

By: Continental Capital Partners, LLC, a Virginia limited liability company, its Manager

By: /s/ Jeremy R. McLendon
Name: Jeremy R. McLendon
Title: Manager

TENANT:

QUICKEN LOANS, INC., a Michigan corporation

By: /s/ William C. Emerson
Name: William C. Emerson
Title: Chief Executive Officer

Exhibit A

The "Expansion Premises"

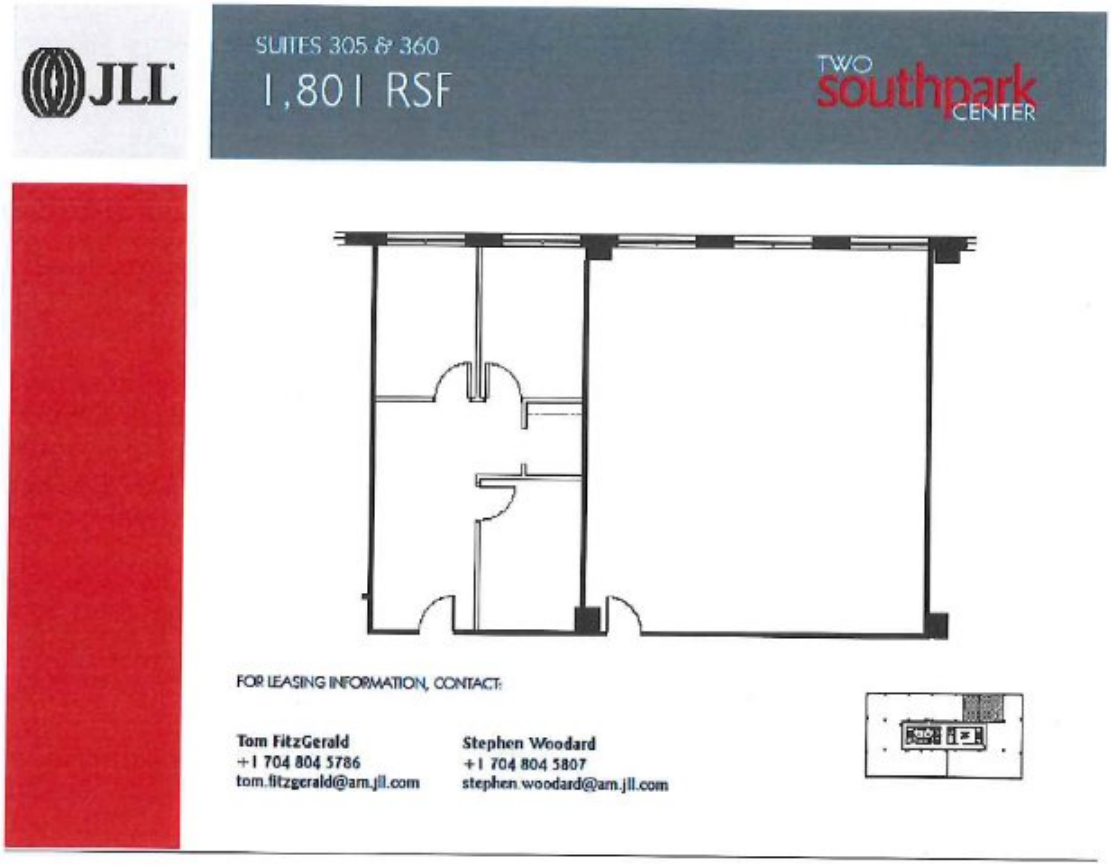


Exhibit B

Tenant's Work

1. Acceptance of Expansion Premises. Except as set forth in this Exhibit, this Third Amendment, and the Lease, Tenant accepts the Expansion Premises in their **"AS-IS, WHERE-IS"** condition on the Expansion Commencement Date of this Third Amendment.

2. Space Plans.

(a) **Preparation and Delivery.** Promptly after Tenant's execution of this Third Amendment, Tenant shall meet with Smith Harris Design Associates or another design consultant selected by Tenant and approved by Landlord (the "Designer of Record") to discuss the nature and extent of all improvements that Tenant proposes to install in the Expansion Premises. Promptly after its receipt of a space plan prepared by the Designer of Record depicting improvements to be installed in the Expansion Premises (the "Space Plans"). Tenant shall provide the Space Plans to Landlord.

(b) **Approval Process.** Landlord shall notify Tenant whether Landlord approves of the submitted Space Plans within three (3) business days after Landlord's receipt thereof. If Landlord disapproves of such Space Plans, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within three (3) business days after such notice, revise such Space Plans in accordance with Landlord's objections and submit to Landlord for its review and approval. Landlord shall notify Tenant in writing whether Landlord approves of the resubmitted Space Plans within one business day after its receipt thereof. This process shall be repeated until the Space Plans have been finally approved by Landlord. If Landlord fails to notify Tenant that Landlord disapproves of the initial Space Plans within three (3) business days (or, in the case of resubmitted Space Plans, within one (1) business day) after the submission thereof, then Landlord shall be deemed to have approved the Space Plans in question.

3. Working Drawings.

(a) **Preparation and Delivery.** Promptly after the Space Plans are approved (or deemed approved) by Landlord, Tenant shall cause to be prepared final working drawings of all improvements to be installed in the Expansion Premises and deliver the same to Landlord for its review and approval (which approval shall not be unreasonably withheld, delayed or conditioned).

(b) **Approval Process.** Landlord shall notify Tenant whether Landlord approves of the submitted working drawings within five (5) business days after Tenant's submission thereof. If Landlord disapproves of such working drawings, then Landlord shall notify Tenant thereof specifying in reasonable detail the reasons for such disapproval, in which case Tenant shall, within five (5) business days after such notice, revise such working drawings in accordance with Landlord's objections and submit the revised working drawings to Landlord for its review and approval. Landlord shall notify Tenant in writing whether Landlord approves of the resubmitted working drawings within two (2) business days after its receipt thereof. This process shall be repeated until the working drawings have been finally approved by Landlord. If Landlord fails to notify Tenant that Landlord disapproves of the initial working drawings within five (5) business days (or, in the case of resubmitted working drawings, within two (2) business days) after the submission thereof, then Landlord shall be deemed to have approved the working drawings in question.

(c) **Landlord's Approval: Performance of Work.** If any of Tenant's proposed construction work will affect the Building's Structure or the Building's Systems, then the working drawings pertaining thereto must be approved by the Building's engineer of record, which approval shall be deemed given if submitted and no response is received within ten (10) days. Landlord's approval of such working drawings shall not be unreasonably withheld and shall be deemed given if submitted to Landlord and Landlord fails to response within ten (10) days of Landlord1 s receipt, provided that (1) they comply with all Laws, (2) the improvements depicted thereon do not adversely affect (in the reasonable discretion of Landlord) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), the exterior appearance of the Building, or the appearance of the Building's common areas or elevator lobby areas, (3) such working drawings are sufficiently detailed to allow construction of the improvements in a good and workmanlike manner, and (4) the improvements depicted thereon conform to the rules and regulations promulgated from time to time by Landlord for the construction of tenant improvements (a copy of which has been delivered to Tenant). As used herein, "Working Drawings" means the final working drawings approved by Landlord, as amended from time to time by any approved changes thereto, and "Tenant's Work" means all improvements to be constructed in accordance with and as indicated on the Working Drawings, together with any work required by governmental authorities to be made to other areas of the Building as a result of the improvements indicated by the Working Drawings. Landlord's approval of the Working Drawings shall not be a representation or warranty of Landlord that such drawings are adequate for any use or comply with any Law, but shall merely be the consent of Landlord thereto. Tenant shall, at Landlord's request, sign the Working Drawings to evidence its review and approval thereof. After the Working Drawings have been approved, Tenant shall cause the Tenant's Work to be performed in substantial accordance with the Working Drawings.

4. Contract. Prior to commencing the Tenant's Work, Tenant shall submit to Landlord the proposed contractor(s) selected by Tenant, which shall be subject to approval by Landlord, not to be unreasonably withheld and which approval shall be deemed given if submitted to Landlord and Landlord fails to response within ten (10) days of Landlord's receipt.

5. Change Orders. Tenant may initiate changes in the Tenant's Work. Each such change must receive the prior written approval of Landlord, such approval not to be unreasonably withheld or delayed; however, (a) if such requested change would adversely affect (in the reasonable discretion of Landlord) (1) the Building's Structure or the Building's Systems (including the Building's restrooms or mechanical rooms), (2) the exterior appearance of the Building, or (3) the appearance of the Building's common areas or elevator lobby areas, or (b) if any such requested change might delay the Expansion Commencement Date, Landlord may withhold its consent in its sole and absolute discretion. Tenant shall, upon completion of the Tenant's Work, cause to be prepared an accurate architectural "as-built" plan of the Tenant's Work as constructed, which plan shall be incorporated into this Exhibit B by this reference for all purposes.

6. Definitions. As used herein "Substantial Completion," "Substantially Completed" and any derivations thereof mean (a) the Tenant's Work in the Expansion Premises is substantially completed (as reasonably determined by Tenant) in substantial accordance with the Working Drawings and (b) a temporary certificate of occupancy has been issued for the Expansion Premises by the applicable governmental entity. Substantial Completion shall have occurred even though minor details of construction, decoration, landscaping and mechanical adjustments remain to be completed by Tenant.

7. Walk-Through; Punchlist. When Tenant reasonably determines the Tenant's Work in the Expansion Premises to be Substantially Completed, Tenant will notify Landlord and, within three (3) business days thereafter, Landlord's representative and Tenant's representative shall conduct a walk-through of the Expansion Premises and identify any

necessary touch-up work, repairs and minor completion items that are necessary for final completion of the Tenant's Work. Neither Landlord's representative nor Tenant's representative shall unreasonably withhold his or her agreement on punchlist items. Tenant shall use reasonable efforts to cause the contractor performing the Tenant's Work to complete all punchlist items within thirty (30) days after agreement thereon.

8. Excess Costs. The entire cost of performing the Tenant's Work, including design of and space planning for the Tenant's Work and preparation of the Working Drawings and the final "as-built" plan of the Tenant's Work, costs of construction labor and materials, general tenant signage, including on the Building monument sign, related taxes and insurance costs, licenses, permits, certifications, surveys and other approvals required by Law, and the construction supervision fee referenced in Section 9 of this Exhibit (collectively, the "Total Construction Costs"), shall be paid by Tenant. Upon Substantial Completion of the Tenant's Work and before Tenant occupies the Expansion Premises to conduct business therein, Tenant shall provide to Landlord confirmation reasonably acceptable to Landlord that the Total Construction Costs (including all changes to the Tenant's Work) have been paid. In the event of default of payment of any portion of the Total Construction Costs, Landlord (in addition to all other remedies) shall have the same rights as for an Event of Default under the Lease, as amended.

9. Construction Management. Landlord or its Affiliate or agent shall act as a liaison between the contractor and Tenant and coordinate the relationship between the Tenant's Work, the Building and the Building's Systems. In consideration for Landlord's construction supervision services, Tenant shall pay to Landlord a construction supervision fee equal to four percent (4%) of the Total Construction Costs.

10. Construction Representatives. Landlord's and Tenant's representatives for coordination of construction and approval of change orders will be as follows, provided that either party may change its representative upon written notice to the other:

Landlord's Representative: CCP Property Owner SouthPark, LLC
Stephanie Evans
JLL- Property Management
6060 Piedmont Row Drive, Suite 522
Charlotte, NC 28287

Tenant's Representative: Quicken Loans
Mike Studer
719 Griswold
Detroit, Michigan 48226

11. Miscellaneous. To the extent not inconsistent with this Exhibit, Sections 8(a) and 21 of the Original Lease shall govern the performance of the Tenant's Work and Landlord's and Tenant's respective rights and obligations regarding the improvements installed pursuant thereto.

Exhibit 10.114

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

NORTH CAROLINA

FOURTH AMENDMENT TO

MECKLENBURG COUNTY LEASE AGREEMENT

This Fourth Amendment to Lease Agreement (this "Fourth Amendment") is entered into on this 21st day of December, 2017 (the "Effective Date") by and between CCP PROPERTY OWNER SOUTHPARK, LLC, a Delaware limited liability company ("Landlord"), and QUICKEN LOANS INC., a Michigan corporation ("Tenant") (this Fourth Amendment, all previous amendments or modifications to the Original Lease (as defined herein below) and the Original Lease are collectively referred to as the "Lease").

WITNESSETH:

WHEREAS, TC PARK SOUTH, LLC (predecessor to Landlord) and Tenant entered into a Lease Agreement dated April 2, 2012 (the "Original Lease"), for 19,200 rentable square feet ("RSF") known as Suite 200 on the second floor of a building known as Two SouthPark Center ("Building") located at 6135 Park South Drive, Charlotte, North Carolina 28210, as depicted in the Original Lease; and a First Amendment to Lease Agreement dated March 5, 2013 ("First Amendment") expanding the Premises to include approximately 10,841 RSF known as Suite 300 on the third floor of the Building, as depicted in the First Amendment;

WHEREAS, TDC GREEN SOUTHPARK, LLC (predecessor to Landlord) and Tenant entered into a Second Amendment to Lease Agreement dated April 29, 2015 (the "Second Amendment") expanding the Premises to include approximately 19,355 RSF known as Suite 400 on the fourth floor of the Building, as depicted in the Second Amendment (the "Fourth Floor Premises");

WHEREAS, Landlord and Tenant entered into a Third Amendment to Lease Agreement dated July 19, 2016 (the "Third Amendment") expanding the Premises to include approximately 1,801 RSF known as Suites 305 and 360 on the third floor of the Building, as depicted in the Third Amendment (together, with Suites 200 and 300, the "Second and Third Floor Premises");

WHEREAS, as of the date hereof Tenant leases a total of 51,197 RSF in the Building, commonly known as Suites 200, 300, 305, 360 and 400; and

WHEREAS, Landlord and Tenant desire to enter into this Fourth Amendment for the purpose of memorializing Tenant's exercise of its Renewal Option for the Second and Third Floor Premises.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals & Defined Terms. The foregoing recitals are true, accurate and are incorporated herein by reference. The capitalized terms which are not defined herein shall have the same meaning as otherwise set out in the Original Lease, as amended.

2. Renewal. Tenant hereby exercises its Renewal Option applicable to the Second and Third Floor Premises pursuant to the terms and conditions set forth in Section 26(c) of the Original Lease, as modified by Section 16 of the Third Amendment. In connection therewith, Landlord shall pay to Tenant a refurbishment allowance ("Refurbishment Allowance") in the

amount of Five Dollars per RSF of the Second and Third Floor Premises, as more particularly described in Section 26(c) of the Original Lease. As of the Effective Date, Tenant will have a right to renew this Lease with respect to the Second and Third Floor Premises for an additional five (5) years as set forth hereinbelow. Notwithstanding the foregoing, Tenant's right to renew the Lease with respect to the Fourth Floor Premises as set forth in the Second Amendment shall remain in full force and effect. Furthermore, a new Section 26(h) is added to the Lease as follows:

a. Provided no Event of Default exists under the Lease, and further provided Tenant has not subleased or assigned all or any portion of the Second and Third Floor Premises other than to a Permitted Transferee as defined in Section 10(h) of the Original Lease, Tenant shall have one (1) option (an "Additional Second and Third Floor Premises Renewal Option") to extend the Second and Third Floor Premises Term for a period of five (5) years (an "Additional Second and Third Floor Premises Renewal Period"). The Additional Second and Third Floor Premises Renewal Period shall commence at 12:00 a.m. on January 1, 2023, (the "Second and Third Floor Premises Renewal Period Commencement Date") and end at 11:59 p.m. on the day immediately preceding the five (5) year anniversary of the Second and Third Floor Premises Renewal Period Commencement Date. As a condition of Tenant's exercise of its option for an Additional Second and Third Floor Premises Renewal Period, Tenant must satisfy the following conditions:

   i. Tenant must notify Landlord, in writing, of its intention to exercise the Additional Second and Third Floor Premises Renewal Option not later than two hundred seventy (270) days prior to the Second and Third Floor Premises Expiration Date.

   ii. The Basic Rent during the Additional Second and Third Floor Premises Renewal Period shall be equal to the greater of: (1) the per RSF rental rate equal to the per RSF rental rate then being paid by Tenant for Suite 200 and Suite 300, plus [***]; or (2) the Current Market Rental Rate (hereinafter defined), as determined in accordance with paragraph (b) below, multiplied by the number of rentable square feet in the Second and Third Floor Premises.

   iii. Tenant shall continue to pay to Landlord Additional Rent during the Additional Second and Third Floor Premises Renewal Period under the same terms and conditions as described in the Lease.

   iv. Unless otherwise agreed in writing by the parties, Basic Rent shall continue to increase at the rate of [***] annually during the Additional Second and Third Floor Premises Renewal Period.

   v. Failure by Tenant to timely satisfy the conditions set out hereinabove for the Additional Second and Third Floor Premises Renewal Period shall result in the termination of the Additional Second and Third Floor Premises Renewal Option.

b. Landlord and Tenant shall endeavor in good faith within the sixty (60) days following Tenant's notice of its intention to exercise the Additional Second and Third Floor Premises Renewal Option to agree upon a rental rate for the Additional Second and Third Floor Premises Renewal Period. However, if Landlord and Tenant are unable to agree within such sixty (60) day period, then Landlord and Tenant shall each within the next fifteen (15) days name an appraiser to represent them, and the two so appointed shall endeavor to jointly agree on the then Current Market Rental Rate of the Second and Third Floor Premises (including the fixed percentage rate for annual rent increases). As used in this Lease, "Current Market Rental Rate" shall mean the market annual gross rental rate per square foot for renewals of existing leases, for the applicable space and for the time as to which such rate is being determined, that a willing tenant would pay and a willing landlord would accept, in arm's length bona fide negotiations (for renewal leases taking into consideration all relevant factors for renewal leases including, without limitation, the following factors: rent being charged in other similar office buildings located in the SouthPark submarket of Charlotte, North Carolina for comparable tenants, for renewal leases then being entered into for comparable space to the Premises; location, quality, amenities, age and reputation of the buildings in which the space being compared is located; use and size of the space under comparison; location and/or floor level of the subject space and any comparison space within their respective buildings; extent of services provided or to be provided; extent and condition of leasehold improvements in the subject space and in any comparison space; abatements pertaining to the subject space and to any comparison space (including with respect to base rental, operating expense and/or real estate taxes); inclusion of parking charges in rental, if applicable; lease takeovers/assumptions by the landlord of the comparison space, if applicable; moving allowances granted, if any, in connection with the subject space and with respect to any comparison space; relocation allowances granted, if any, in connection with the subject space and with respect to the comparison space; club memberships granted, if any; construction, refurbishment and repainting allowances granted, if any, in connection with the subject space and with respect to any comparison space; any other concessions or inducements in connection with the subject space and with respect to any comparison space; term or length of lease of subject space and of any comparison space; overall creditworthiness of Tenant and tenants in comparable space; the time the particular rental rate under consideration was agreed upon and became or is to become effective; and payment of a leasing commission, fees, bonuses or other compensation whether to Tenant's representatives or to Landlord, or to any person or entity affiliated with Tenant or Landlord, or otherwise. If Tenant requests improvements or allowance and Landlord agrees to fund such improvements or allowance, the Current Market Rental Rate will be determined factoring Landlord's costs of providing such improvements or allowance. If either Landlord or Tenant fails to designate by written notice to the other its appraiser in the time stated, the one properly appointed shall be empowered to set the then Current Market Rental Rate of the Second and Third Floor Premises. If the two are appointed and are unable to agree within thirty (30) days after their

appointment, they shall appoint a third appraiser, who shall be empowered to choose from the two (2) current market rental values proposed by Landlord's appraiser and Tenant's appraiser and the one chosen shall be the then Current Market Rental Rate of the Second and Third Floor Premises. All appraisers must be MAI qualified with at least ten (10) years' experience with commercial office space in the SouthPark submarket of Charlotte, North Carolina. Each party shall bear the costs of its own appraiser; all other costs of the arbitration shall be shared equally between Landlord and Tenant.

c. Notwithstanding anything in the foregoing to the contrary, Tenant shall have the right to rescind its exercise of the Additional Second and Third Floor Premises Renewal Option by providing written notice to Landlord within ten (10) days of the final determination of the Current Market Rental Rate applicable to the Additional Second and Third Floor Premises Renewal Period and upon delivery of any such notice of rescission Tenant's exercise of the Additional Second and Third Floor Premises Renewal Option shall be null and void.

3. Term. Effective as of the Effective Date, the term of the Lease with respect to the Second and Third Floor Premises is hereby extended such that the term with respect to the Second and Third Floor Premises shall expire on December 31, 2022.

4. Rent.

(a) Tenant shall pay monthly installments of Basic Rent during the Renewal Period for the Second and Third Floor Premises to Landlord in the following amounts:

Suites 200 & 300 (30,041 RSF)

Period	Base Rental Rate Per RSF	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Suites 305 & 360 (1,801 RSF)

Period	Base Rental Rate Per RSF	Monthly Basic Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

(b) Additional Rent. Tenant shall pay Landlord Additional Rent and all other charges for the Second and Third Floor Premises under the same terms and conditions described in Section 4(b) of the Original Lease, as amended.

(c) Fourth Floor Premises. Tenant shall continue to pay all Rent for the Fourth Floor Premises upon the terms set forth in the Third Amendment.

5. Options and Inducements; Condition of Premises. Tenant acknowledges and agrees that, as of the Effective Date and notwithstanding anything to the contrary set forth in the Original Lease, other amendments thereto, or this Fourth Amendment, Tenant shall have no termination or other options whatsoever with regard to the Second and Third Floor Premises or under the Lease, as amended by this Fourth Amendment, apart from the Additional Second and Third Floor Renewal Option described in Section 2 of this Fourth Amendment or the Fourth Floor Premises Renewal Option (defined in Section 26(g) of the Lease and Section 10 of the Second Amendment), Right of First Offer (defined in Section 26(d) of the Original Lease and modified in Section 11 of the Second Amendment), and Right of Refusal (defined in Section 26(e) of the Original Lease and modified in Section 12 of the Second Amendment). For clarity, Landlord and Tenant acknowledge and agree that the parking options offered to Tenant during the initial Term for the Second and Third Floor Premises will remain in effect and unaltered during the Term of this Lease. Tenant further acknowledges and agrees that, with the exception of the Refurbishment Allowance to be paid by Landlord to Tenant in connection with Tenant's exercise of the Renewal Option applicable to the Second and Third Floor Premises, as set forth in this Fourth Amendment, Tenant is not and shall not be entitled to any allowances, concessions, upfit work or other inducements of any kind in connection with the Premises or under the Lease, as amended by this Fourth Amendment.

6. Binding Effect. The amendments made to the Lease pursuant to this Fourth Amendment shall be binding upon the parties and their respective successors and assigns.

7. Ratification. Tenant and Landlord each hereby ratifies and confirms its respective obligations under the Lease, and represents and warrants to each other that it has no defenses thereto. Additionally, each of Tenant and Landlord further confirms and ratifies that, as of the date hereof, the Lease is and remains in good standing and in full force and effect.

8. Assignment. With the exception of Permitted Transferees (as defined in the Lease), Tenant represents and warrants to Landlord that Tenant has not previously assigned, sublet, transferred, conveyed or otherwise encumbered in any way, directly or indirectly, any or all of its interest under the Lease with respect to the Premises.

9. Mutual Acknowledgment of Non-Existence of Claims. The Landlord and Tenant acknowledge that as of the Effective Date there are no known claims by either party against the other arising from their relationship as Landlord and Tenant pursuant to the terms of the Lease.

10. Binding Effect; Conflicts; Governing Law. Except as modified hereby, the Lease shall remain in full effect and this Fourth amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Fourth Amendment and the terms of the Lease, the terms of this Fourth Amendment shall prevail. This Fourth Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located.

11. Confidentiality. Landlord and Tenant agree, on behalf of their principals, officers, and directors, to use reasonable efforts not to disclose the financial terms of this Fourth Amendment to any third party except (i) legal counsel, (ii) brokers, if any, or any advisors directly involved in the transaction evidenced by this Fourth Amendment, (iii) in connection with a legal subpoena or other similar legal process, or (iv) for financial reporting purposes.

12. Brokerage. Landlord and Tenant hereby represent to the other that neither party has entered into any agreements with any brokers in connection with this Fourth Amendment other than of Jones Lang LaSalle ("Tenant's Broker"). Each party hereby indemnifies, holds harmless and agrees to defend the other, its members, principals, partners, officers, directors, employees and agents and the respective principals, officers and directors of any such agents from and against any and all claims of any brokers claiming to have represented the indemnifying party in connection with this Fourth Amendment, other than claims brought against Landlord by Tenant's Broker. All compensation due to Tenant's Broker shall be Landlord's sole responsibility.

13. No Liens. Upon not less than twenty-four hours prior written notice, Landlord shall have the right at all times to post and keep posted on the Premises any notice permitted or required by law which the Landlord shall deem proper for the protection of the Landlord and the Premises or any other party having an interest therein from mechanic's and materialmen's liens. The Tenant shall give written notice to the Landlord at least ten (10) business days prior to the commencement of any work relating to alterations or additions to the Premises and shall comply with *NC Gen. Stat. §44A-11.1 et seq.* including, without limitation, the appointment of a Lien Agent and posting requirements.

14. Nature of Amendments. The amendments made to the Lease pursuant to this Fourth Amendment shall constitute the only amendments to be effectuated and all other provisions of the Lease not affected hereby shall remain in place as originally constituted and shall be in full force and effect. To the extent that there is any conflict between the terms of this Fourth Amendment and the Lease, the terms of this Fourth Amendment will govern.

15. Counterparts. This Fourth Amendment may be executed in multiple counterparts, and via electronic or facsimile delivery each of which shall constitute an original, but all of which shall constitute one document.

(The remainder of this page is intentionally left blank. Next page is signature page.)

IN WITNESS WHEREOF, the Landlord and Tenant have entered into this Fourth Amendment by their duly authorized officers as of the date first above written.

LANDLORD:

CCP PROPERTY OWNER SOUTHPARK, LLC
a Delaware limited liability company

By: CCP Mezzanine SouthPark, LLC
a Delaware limited liability company, its Manager

By: CCP SouthPark, LLC
a Virginia limited liability company, its Manager

By: CCP Manager SouthPark, LLC
a Virginia limited liability company, its Manager

By: Continental Capital Partners, LLC
a Virginia limited liability company, its Manager

By: /s/ Jeremy R. McLendon
Jeremy R. McLendon, Manager

TENANT:

QUICKEN LOANS INC., a Michigan corporation

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

Exhibit 10.115

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

FIFTH AMENDMENT TO LEASE AGREEMENT

THIS FIFTH AMENDMENT TO LEASE AGREEMENT (this "Fifth Amendment") is made and effective as of the 17th day of January, 2020 (the "Fifth Amendment Effective Date"), by and between **TWO SOUTHPARK, LLC,** a North Carolina limited liability company (the "Landlord") and **QUICKEN LOANS INC.**, a Michigan corporation (the "Tenant") (Landlord and Tenant are, collectively, the "Parties").

Background Statement

WHEREAS, Tenant and CCP Property Owner SouthPark, LLC (predecessor to Landlord) are Parties to that certain Lease Agreement dated April 27, 2012 (the "Original Lease"), amended by the First Amendment dated March 5, 2013, the **Second Amendment** dated April 29, 2015, the Third Amendment dated July 19, 2016, and the **Fourth Amendment** dated December 21, 2017 (collectively, the "Lease") for certain space consisting of approximately 51,197 rentable square feet of space located at Suites 200, 300, 305, 360, and 400 (the "Existing Premises") at 6135 Park South Drive, Charlotte, NC 28210 (the "Building").

WHEREAS, Landlord and Tenant desire to amend the Lease to provide for the further expansion of the Premises, and other matters.

WHEREAS, the capitalized terms used in this Fifth Amendment will have the same meaning ascribed to them in the Lease unless otherwise specifically defined in this Fifth Amendment.

Statement of Agreement

NOW, THEREFORE, in consideration of the promises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Expansion of Premises. Effective as of the Fifth Amendment Effective Date, the Premises is amended and expanded to include approximately 1,791 rentable square feet of space located at Suite 350 and approximately 4,897 rentable square feet of space located at Suite 355 at the Building as shown on the floor plan attached to and incorporated in this Fifth Amendment as Exhibit A (the "Expansion Space"). Accordingly, except as otherwise provided in this Fifth Amendment, all references to the "Premises" in the Lease will refer to the combined approximate 57,885 rentable square feet of space consisting of the Existing Premises and the Expansion Space as of the Fifth Amendment Effective Date and continuing throughout the remainder of the Lease term, as extended. Tenant hereby accepts the Expansion Space in its current "AS IS, WHERE-IS" and "WITH ALL FAULTS" condition, without any representation or warranty by Landlord (all of which are expressly disclaimed). Landlord shall have no duty to perform any work, or make any installations or alterations, or provide any allowance or concessions in connection with the lease of the Expansion Space to Tenant; except as provided in this Fifth Amendment and the Lease.

2. Expansion Improvements & Allowances.

(a) Expansion Improvements. Promptly following the Fifth Amendment Effective Date, Tenant will proceed with the preparation of plans and specifications for such improvements as Tenant believes are necessary to render the Expansion Space suitable for Tenant's business (the "Expansion Improvements"). All Expansion Improvements will be performed at Tenant's sole cost and expense (subject to the Expansion Allowance (as defined below)), and all plans and specifications for the Expansion Improvements will be subject to Landlord's prior review and written approval (with Tenant not being permitted to commence any work until such approval is provided and, which approval shall not be unreasonably withheld by Landlord). All Expansion Improvements will be subject to all terms of the Lease applicable to Tenant's performance of any work or improvements in the Premises.

(b) Expansion Allowance. Subject to the terms of this Section 2(b), Landlord will give Tenant a cash allowance in the maximum amount of [***] per rentable square foot of the Expansion Space (the "Expansion Allowance") as Landlord's contribution to the Tenant's upfit of the Expansion Improvements. The Expansion Allowance will be paid within thirty (30) days after Tenant's written request, which may not be submitted until Tenant has delivered to Landlord all the following with respect to the Expansion Space and the Expansion Improvements, as applicable (collectively, "Supporting Documentation"):

(i) A copy of the final Certificate of Occupancy obtained by Tenant;

(ii) A complete list, certified to be true and correct by Tenant's general contractor of the names, addresses, telephone numbers, and contract amounts for all contractors, subcontractors, vendors, and suppliers providing materials or labor;

(iii) Copies of all invoices from Tenant's contractor, subcontractors, vendors, and suppliers of labor or materials;

(iv) Tenant's general contractor's sworn statement that all Expansion Improvements have been paid for in full;

(v) Unconditional lien waivers or lien releases stating that all Expansion Improvements will be paid in full;

(vi) Copies of Tenant's final approved plans and specifications, and "as built" drawings depicting the Expansion Space and the Expansion Improvements;

(vii) A final budget regarding the Expansion Improvements documenting the cost thereof; and

(viii) Such additional documentation as Landlord may reasonably request.

(c) Existing Premises Improvements. Promptly following the Fifth Amendment Effective Date, Tenant will proceed with the preparation of plans and specifications for such improvements as Tenant believes are necessary to refresh (e.g.,

carpet, paint and other minor cosmetic work) space located on the 3rd and 4th floors of the Existing Premises (the "Existing Premises Improvements"). All Existing Premises Improvements will be performed at Tenant's sole cost and expense, and all plans and specifications for the Existing Premises Improvements will be subject to Landlord's prior review and written approval (with Tenant not being permitted to commence any work until such approval is provided and, which approval shall not be unreasonably withheld by Landlord). All Existing Premises Improvements will be subject to all terms of the Lease applicable to Tenant's performance of any work, alterations, or improvements in the Premises.

(d) Existing Premises Allowance. Subject to the terms of this Section 2(d), Landlord will give Tenant a cash allowance in the maximum amount of [***] per rentable square foot of the Existing Premises located on the 3rd and 4th floors of the Building (the "Existing Premises Allowance") as Landlord's contribution to the Tenant's upfit of the Existing Premises Improvements. The Existing Premises Allowance will be paid within thirty (30) days after Tenant's written request, which may not be submitted until Tenant has delivered to Landlord all Supporting Documentation with respect to the Existing Premises Improvements, as applicable.

3. Term; Rent.

(a) Expansion Term. The lease term on the Expansion Space (the "Expansion Term") will commence on the Fifth Amendment Commencement Date and expire on December 31, 2024.

(b) Expansion Rent. From and after the 180th day after the Fifth Amendment Effective Date (the "Expansion Rent Commencement Date"), Tenant will pay Basic Rent on the Expansion Space in the following amounts:

Lease Year/Time Period	Annual Rent per Rentable Square Foot	Monthly Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Tenant will also pay Landlord Additional Rent and all other charges for the Expansion Space under the same terms, and conditions described in Section 4(b) of the Original Lease; as amended by the First Amendment, except that (i) the Expense Stop for the Expansion Space will be Operating Costs of the Expansion Space for the calendar year 2020 (grossed up as provided in Section 4(b)(6) of the Original Lease) and (ii) the Base Tax Year for the Expansion Space will be the calendar year 2020.

(c) Existing Third Floor Term. The term of Tenant's lease on Suites 300, 305, and 360 (collectively, the "Existing Third Floor"), created by the First Amendment and Third Amendment, is currently scheduled to expire on December 31,

2022. The term of Tenant's lease on the Existing Third Floor is hereby extended such that it will expire on December 31, 2024.

(d) Existing Third Floor Rent (12,642 RSF). Tenant will pay Basic Rent on the Existing Third Floor in the following amounts:

Lease Year/Time Period	Annual Rent per Rentable Square Foot	Monthly Rent
[***]	[***]	[***]
[***]	[***]	[***]

Tenant will pay Landlord Additional Rent and all other charges for the Existing Third Floor under the same terms and conditions provided for in Section 5 of the First Amendment and Section 5(b) of the Third Amendment.

(e) Existing Fourth Floor Term. The term of Tenant's lease on Suite 400 (the "Existing Fourth Floor"), created by the Second Amendment, is currently scheduled to expire on August 31, 2021. The term of Tenant's lease on the Existing Fourth Floor is hereby extended such that it will expire on December 31, 2024.

(f) Existing Fourth Floor Rent (19.355 RSF). Tenant will pay Basic Rent on the Existing Fourth Floor in the following amounts:

Lease Year/Time Period	Annual Rent per Rentable Square Foot	Monthly Rent
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Tenant will pay Landlord Additional Rent and all other charges for the Existing Fourth Floor under the same terms and conditions provided for in Section 7 of the Second Amendment.

4. Renewal Rights. Notwithstanding any provision in the Lease to the contrary, the Parties agree that as a condition of Tenant's exercise of any renewal option or right to extend or renew the Lease, written notice of Tenant's exercise must be delivered to Landlord not later than two hundred seventy (270) days before the then scheduled expiration of the applicable term. The Parties agree that the Tenant's options as referenced in Section 5 of the Fourth Amendment remain unmodified and in full force except as modified herein.

5. Parking. In addition to the parking that Tenant is entitled to for the Existing Premises, Landlord shall provide a parking ratio of up to four (4) spaces per 1,000 square feet of Expansion Premises. All parking is free, unreserved ·surface parking. Landlord will designate five (5) additional Visitor Parking spaces near the front of the

Building for Tenant's use. Landlord will continue to further work with Tenant on special parking needs at the Building.

6. Brokers. Landlord and Tenant agree that Landlord will not be responsible for paying any brokerage commissions or other fees payable or allegedly payable to any broker resulting from. or arising out of this Fifth Amendment and the transactions contemplated herein other than the commission owing to **Cushman & Wakefield** (representing Landlord) and·**JLL** (representing Tenant) pursuant to a separate written agreement (with Landlord's broker compensating Tenant's broker out of Landlord's broker's fee). The Parties each agree to indemnify the other Party from and against all claims, suits, liabilities, costs, judgments and expenses, including reasonable attorneys' fees, relating to brokerage commissions or any other fees payable or allegedly payable to any broker other than the aforementioned broker(s), resulting from or arising out of the respective Party's actions in connection with this Fifth Amendment and the transactions contemplated herein.

7. Counterparts. This Fifth Amendment may be executed in multiple counterparts, each counterpart being executed by only one of the Parties, and will be equally effective as if a single original had been signed by both parties; but all such counterparts will be deemed to constitute a single agreement.

8. Complete Agreement. The Lease (as amended by this Fifth Amendment) contains all the agreements of the Parties with respect to the subject matter hereof and cannot be amended or modified except by a written instrument signed by the authorized representatives of both Landlord and Tenant.

9. No Default. Tenant represents, warrants and covenants that: (i) Landlord and Tenant are not. in default of any of their respective obligations under the Lease and no event has occurred which, with the passage of time or the giving of notice, or both, would constitute a default by either Landlord or Tenant thereunder, (ii) the Lease continues to be a legal, valid and binding agreement and obligation of Tenant, (iii) Tenant has no current offset or defense to Tenant's performance or obligations under the Lease, and (iv) Tenant has not assigned, sublet, transferred, conveyed or otherwise encumbered any or all of its interest under the Lease and/or the Premises. Tenant hereby waives and releases all demands, charges, claims, accounts or causes of action of any nature against Landlord or Landlord's employees or agents, including without limitation, demands, charges, claims, accounts, and causes of action that have previously arisen out of or in connection with the Lease.

10. Effect of Amendment. Except as provided by this Fifth Amendment, the Lease will remain in full force and is hereby affirmed. This Fifth Amendment will inure to the benefit of the Parties, their respective successors, and, except as otherwise provided in the Lease, their respective assigns. In the event of any conflict between the terms of this Fifth Amendment and the terms of the Lease, the terms of this Fifth Amendment will supersede.

[Remainder of page left blank; execution appears on the following page(s)]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Fifth Amendment as of the date first written above.

LANDLORD:

TWO SOUTHPARK, LLC,
a North Carolina limited liability company

By: /s/Todd Collins
Name: Todd Collins
Title: Managing Director

TENANT:

QUICKEN LOANS INC.,
a Michigan corporation

By: /s/ Jay D. Farner
Name: Jay D. Farner
Title: Chief Executive Officer

Exhibit A - The Expansion Space

Exhibit 21.1

Rocket Companies, Inc. (a Delaware corporation)

Significant Subsidiaries

Country	Entity	State
United States	Amrock, LLC	MI
United States	Rocket Mortgage, LLC	MI

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-240964) pertaining to the 2020 Omnibus Incentive Plan and Employee Stock Purchase Plan of Rocket Companies, Inc. of our reports dated March 1, 2022, with respect to the consolidated financial statements of Rocket Companies, Inc. and the effectiveness of internal control over financial reporting of Rocket Companies, Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2021.

/s/ Ernst & Young LLP

Detroit, Michigan
March 1, 2022

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jay Farner, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rocket Companies, Inc. (the "Registrant") for the annual period ended December 31, 2021;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 1, 2022

By: /s/ Jay Farner

Name: Jay Farner

Title: Chief Executive Officer

[Signature Page to Rule 13a-14(a)/15d-14(a) Certification of CEO]

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Julie Booth, certify that:

1. I have reviewed this Annual Report on Form 10-K of Rocket Companies, Inc. (the "Registrant") for the annual period ended December 31, 2021;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: March 1, 2022

By: /s/ Julie Booth

Name: Julie Booth

Title: Chief Financial Officer and Treasurer

Exhibit 32.1

ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Jay Farner, Chief Executive Officer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Annual Report on Form 10-K of the Company for the annual period ended December 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 1, 2022

By: /s/ Jay Farner
Name: Jay Farner
Title: Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Exhibit 32.2

ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Julie Booth, Chief Financial Officer and Treasurer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Annual Report on Form 10-K of the Company for the annual period ended December 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: March 1, 2022

By: /s/ Julie Booth
Name: Julie Booth
Title: Chief Financial Officer and Treasurer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).