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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2023

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 001-40308

FINANCE OF AMERICA COMPANIES INC.
(Exact name of registrant as specified in its charter)

Delaware	**85-3474065**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
5830 Granite Parkway , Suite 400 , Plano , Texas	**75024**
(Address of Principal Executive Offices)	(Zip Code)

(877) 202-2666
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 $0.0001 per share	FOA	The New York Stock Exchange
Warrants to purchase shares of Class A Common Stock	FOA.WS	The New York Stock Exchange

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

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 x No o

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

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

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

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

As of May 11, 2023, there were issued and outstanding 87,389,809 shares of the registrant’s Class A Common Stock, par value $0.0001, and 15 shares of the registrant's Class B Common Stock, par value $0.0001.

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Forward-Looking Statements

This report includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only management’s beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of Finance of America Companies Inc.'s (the "Company") control. It is possible that our actual results, financial condition, and liquidity may differ, possibly materially, from the anticipated results, financial condition, and liquidity in these forward-looking statements. The Company’s actual results may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. The Company cautions readers not to place undue reliance upon any forward-looking statements, which are current only as of the date of this report. Results for any specified quarter are not necessarily indicative of the results that may be expected for the full year or any future period. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. All subsequent written and oral forward-looking statements concerning the Company or other matters and attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. A number of important factors exist that could cause future results to differ materially from historical performance and these forward-looking statements. Factors that might cause such a difference include, but are not limited to:

- the transformation of our business from a vertically-integrated, diversified lending platform to a modern retirement solutions platform, with access to an innovative range of retirement offerings centered on the home, including reverse mortgages and home improvement loans as well as home-sharing services;
- our ability to obtain sufficient capital and liquidity to meet the financing and operational requirements of our business, and our ability to comply with our debt agreements and pay down our substantial debt;
- our recently closed asset acquisition from American Advisors Group and sale of our Commercial Originations business, as well as the proposed sale of certain Incenter subsidiaries and their respective expected benefits and increased liquidity, anticipated cost savings, financial and accounting impact, and timing;
- our ability to successfully and timely integrate the business of American Advisors Group into the legacy business of the Company;
- the possibility that the Company may be adversely affected by other economic, business and/or competitive factors in our business markets and worldwide financial markets, including a sustained period of higher interest rates and increased instability in the banking sector as a result of several recent bank failures;
- our ability to respond to significant changes in prevailing interest rates and to resume profitable business operations;
- our ability to manage disruptions in the secondary home loan market, including the mortgage-backed securities market;
- our ability to finance and recover costs of our reverse servicing operations;
- our ability to manage changes in our licensing status, business relationships, or servicing guidelines with the Government National Mortgage Association, the United States Department of Housing and Urban Development, or other governmental entities;
- our geographic market concentration if the economic conditions in our current markets should decline or as a result of natural disasters;
- our use of estimates in measuring or determining the fair value of the majority of our financial assets and liabilities, which may require us to write down the value of these assets or write up the value of these liabilities if they prove to be incorrect;
- our ability to manage various legal proceedings and compliance matters, federal or state governmental examinations, and enforcement investigations we are subject to from time to time, including consumer protection laws applicable to reverse mortgage lenders, which may be highly complex and slow to develop, and results are difficult to predict or estimate;
- our ability to prevent cyber intrusions and mitigate cyber risks;

- our ability to compete with national banks, which are not subject to state licensing and operational requirements;
- our holding company status and dependency on distributions from Finance of America Equity Capital LLC;
- our “controlled company” status under New York Stock Exchange rules, which exempts us from certain corporate governance requirements and affords stockholders fewer protections;
- our common stock trading history has been characterized by low trading volume, which may result in an inability to sell your shares at a desired price, if at all.

All of these factors are difficult to predict, contain uncertainties that may materially affect actual results and may be beyond our control. New factors emerge from time to time, and it is not possible for our management to predict all such factors or to assess the effect of each such new factor on our business. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and any of these statements included herein may prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements, or our objectives and plans will be achieved. Please refer to Item 1A. Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations, included in this report, and in our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the U.S Securities and Exchange Commission (the "SEC") on March 16, 2023, for further information on these and other risk factors affecting us, as such factors may be amended and updated from time to time in the Company’s subsequent periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov.

Item 1. Financial Statements

Condensed Consolidated Financial Statements (Unaudited)

Finance of America Companies Inc. and Subsidiaries
Condensed Consolidated Statements of Financial Condition
(In thousands, except share data)

	March 31, 2023	December 31, 2022
	(unaudited)	
ASSETS		
Cash and cash equivalents	**$ 69,313**	$ 61,149
Restricted cash	**228,302**	179,764
Loans held for investment, subject to Home Equity Conversion Mortgage-Backed Securities ("HMBS") related obligations, at fair value	**16,623,561**	11,114,100
Loans held for investment, subject to nonrecourse debt, at fair value	**8,374,827**	7,454,638
Loans held for investment, at fair value	**736,968**	907,998
Loans held for sale, at fair value	**77,494**	173,984
Mortgage servicing rights ("MSR"), at fair value, $ 988 and $ 60,562 subject to nonrecourse MSR financing liability, respectively	**13,713**	95,096
Fixed assets and leasehold improvements, net	**10,610**	9,131
Intangible assets, net	**287,822**	297,119
Other assets, net	**251,929**	266,316
Assets of discontinued operations	**151,450**	313,360
TOTAL ASSETS	**$ 26,825,989**	$ 20,872,655
LIABILITIES AND EQUITY		
HMBS related obligations, at fair value	**$ 16,407,629**	$ 10,996,755
Nonrecourse debt, at fair value	**8,032,552**	7,343,177
Other financing lines of credit	**1,113,367**	1,327,634
Payables and other liabilities	**306,717**	173,732
Notes payable, net (includes amounts due to related parties of $ 56,580 and $ 46,790 , respectively)	**408,990**	399,402
Liabilities of discontinued operations	**66,302**	227,114
TOTAL LIABILITIES	**26,335,557**	20,467,814
Commitments and Contingencies (Note 20)		
EQUITY (Note 26)		
Class A Common Stock, $ 0.0001 par value; 6,000,000,000 shares authorized; 89,838,531 and 67,681,856 shares issued, respectively, and 85,580,031 and 63,423,356 shares outstanding, respectively	**9**	6
Class B Common Stock, $ 0.0001 par value; 1,000,000 shares authorized; 15 and 14 shares issued and outstanding, respectively	**—**	—
Additional paid-in capital	**926,910**	888,488
Accumulated deficit	**(631,241)**	(634,295)
Accumulated other comprehensive loss	**(209)**	(273)
Noncontrolling interest	**194,963**	150,915
TOTAL EQUITY	**490,432**	404,841
TOTAL LIABILITIES AND EQUITY	**$ 26,825,989**	$ 20,872,655

See accompanying notes to unaudited condensed consolidated financial statements

The following table presents the assets and liabilities of the Company's consolidated variable interest entities ("VIEs"), which are included in the Condensed Consolidated Statements of Financial Condition above, and excludes retained bonds and beneficial interests that eliminate in consolidation.

	March 31, 2023	December 31, 2022
	(unaudited)	
ASSETS		
Restricted cash	**$ 183,210**	$ 173,714
Loans held for investment, subject to nonrecourse debt, at fair value	**7,953,455**	7,340,528
Other assets, net	**87,369**	75,977
TOTAL ASSETS	**$ 8,224,034**	$ 7,590,219
LIABILITIES		
Nonrecourse debt, at fair value	**$ 7,632,482**	$ 7,175,857
Payables and other liabilities	**742**	757
TOTAL LIABILITIES	**$ 7,633,224**	$ 7,176,614
NET CARRYING VALUE OF ASSETS SUBJECT TO NONRECOURSE DEBT	**$ 590,810**	$ 413,605

See accompanying notes to unaudited condensed consolidated financial statements

Finance of America Companies Inc. and Subsidiaries
Condensed Consolidated Statements of Operations (Unaudited)
(In thousands, except share data)

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
REVENUES		
Gain (loss) on sale and other income from loans held for sale, net	**$ (12,426)**	$ 6,221
Net fair value gains on loans and related obligations	**176,394**	6,960
Fee income	**6,352**	55,173
Net interest expense:		
Interest income	**2,091**	1,184
Interest expense	**(31,556)**	(23,480)
Net interest expense	**(29,465)**	(22,296)
TOTAL REVENUES	**140,855**	46,058
EXPENSES		
Salaries, benefits, and related expenses	**40,814**	59,099
Occupancy, equipment rentals, and other office related expenses	**1,909**	2,189
General and administrative expenses	**41,054**	46,115
TOTAL EXPENSES	**83,777**	107,403
OTHER, NET	**936**	2,984
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**58,014**	(58,361)
Provision (benefit) for income taxes from continuing operations	**2,532**	(7,722)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS	**55,482**	(50,639)
NET LOSS FROM DISCONTINUED OPERATIONS	**(40,890)**	(13,356)
NET INCOME (LOSS)	**14,592**	(63,995)
Net income (loss) attributable to noncontrolling interest from continuing operations	**36,755**	(41,203)
Net loss attributable to noncontrolling interest from discontinued operations	**(25,217)**	(14,299)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS ATTRIBUTABLE TO CONTROLLING INTEREST	**18,727**	(9,436)
NET INCOME (LOSS) FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO CONTROLLING INTEREST	**(15,673)**	943
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	**$ 3,054**	$ (8,493)
EARNINGS PER SHARE (Note 25)		
Basic weighted average shares outstanding	**64,016,845**	60,773,891
Basic net income (loss) per share from continuing operations	**$ 0.29**	$ (0.16)
Basic net income (loss) per share	**$ 0.05**	$ (0.14)
Diluted weighted average shares outstanding	**190,301,012**	189,448,936
Diluted net income (loss) per share from continuing operations	**$ 0.22**	$ (0.23)
Diluted net income (loss) per share	**$ 0.07**	$ (0.30)

See accompanying notes to unaudited condensed consolidated financial statements

Finance of America Companies Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(In thousands)

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
NET INCOME (LOSS)	**$ 14,592**	$ (63,995)
COMPREHENSIVE INCOME ITEM:		
Impact of foreign currency translation adjustment	**64**	11
TOTAL COMPREHENSIVE INCOME (LOSS)	**14,656**	(63,984)
Less: Comprehensive income (loss) attributable to noncontrolling interest	**11,580**	(55,495)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST	**$ 3,076**	$ (8,489)

See accompanying notes to unaudited condensed consolidated financial statements

Finance of America Companies Inc. and Subsidiaries
Condensed Consolidated Statements of Equity (Unaudited)
(In thousands, except share data)

	Class A Common Stock		Class B Common Stock					Noncontrolling Interest		
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Class A LLC Units	Amount	Total Equity
Balance at December 31, 2022	**63,423,356**	**$ 6**	**14**	**$ —**	**$ 888,488**	**$ (634,295)**	**$ (273)**	**124,453,301**	**$ 150,915**	**$ 404,841**
Net income	**—**	**—**	**—**	**—**	**—**	**3,054**	**—**	**—**	**11,538**	**14,592**
Equity-based compensation, net	**—**	**—**	**—**	**—**	**8,109**	**—**	**—**	**—**	**—**	**8,109**
Conversion of LLC Units for Class A Common Stock (Note 26 - Equity)	**3,601**	**—**	**—**	**—**	**4**	**—**	**—**	**(3,601)**	**(4)**	**—**
Settlement of long-term incentive plan ("LTIP") restricted stock units ("RSUs"), net (Note 26 - Equity)	**582,698**	**1**	**—**	**—**	**748**	**—**	**—**	**(582,698)**	**(658)**	**91**
Settlement of other RSUs	**123,604**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Cancellation of shares to fund employee tax withholdings (Note 26 - Equity)	**(292,360)**	**—**	**—**	**—**	**(437)**	**—**	**—**	**—**	**—**	**(437)**
Issuance of shares (Note 24 - Related-Party Transactions and Note 26 - Equity)	**21,739,132**	**2**	**—**	**—**	**29,998**	**—**	**—**	**—**	**—**	**30,000**
Issuance of units (Note 3 - Acquisitions and Note 26 - Equity)	**—**	**—**	**1**	**—**	**—**	**—**	**—**	**19,692,990**	**33,172**	**33,172**
Foreign currency translation adjustment	**—**	**—**	**—**	**—**	**—**	**—**	**64**	**—**	**—**	**64**
Balance at March 31, 2023	**85,580,031**	**$ 9**	**15**	**$ —**	**$ 926,910**	**$ (631,241)**	**$ (209)**	**143,559,992**	**$ 194,963**	**$ 490,432**

See accompanying notes to unaudited condensed consolidated financial statements

Finance of America Companies Inc. and Subsidiaries
Condensed Consolidated Statements of Equity (Unaudited)
(In thousands, except share data)

	Class A Common Stock		Class B Common Stock					Noncontrolling Interest		
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Class A LLC Units	Amount	Total Equity
Balance at December 31, 2021	60,755,069	$ 6	15	$ —	$ 831,620	$ (443,613)	$ (110)	128,693,867	$ 695,107	$ 1,083,010
Net loss	—	—	—	—	—	(8,493)	—	—	(55,502)	(63,995)
Equity-based compensation, net	—	—	—	—	13,104	—	—	—	—	13,104
Conversion of LLC Units for Class A Common Stock (Note 26 - Equity)	49,696	—	—	—	230	—	—	(49,696)	(255)	(25)
Settlement of LTIP RSUs, net (Note 26 - Equity)	10,804	—	—	—	48	—	—	(10,804)	(58)	(10)
Foreign currency translation adjustment	—	—	—	—	—	—	11	—	—	11
Balance at March 31, 2022	60,815,569	$ 6	15	$ —	$ 845,002	$ (452,106)	$ (99)	128,633,367	$ 639,292	$ 1,032,095

See accompanying notes to unaudited condensed consolidated financial statements

Finance of America Companies Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)
(In thousands)

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Operating Activities[1]		
Net income (loss)	**$ 14,592**	$ (63,995)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:	**207,226**	387,736
Net cash provided by operating activities	**221,818**	323,741
Investing Activities[1]		
Purchases and originations of loans held for investment	**(875,292)**	(1,848,155)
Proceeds/payments received on loans held for investment	**407,024**	614,074
Purchases and origination of loans held for investment, subject to nonrecourse debt	**(26,981)**	(30,342)
Proceeds/payments on loans held for investment, subject to nonrecourse debt	**332,659**	585,148
Proceeds on sale of MSR	**80,149**	96,887
Acquisition of American Advisors Group net assets	**(140,854)**	—
Acquisition of fixed assets	**(1,923)**	(4,176)
Other investing activities, net	**(1,539)**	(13,541)
Net cash used in investing activities	**(226,757)**	(600,105)
Financing Activities[1]		
Proceeds from issuance of HMBS related obligations	**293,669**	948,682
Payments on HMBS related obligations	**(384,618)**	(737,327)
Proceeds from issuance of nonrecourse debt	**662,101**	1,114,665
Payments on nonrecourse debt	**(208,909)**	(812,572)
Proceeds from other financing lines of credit	**1,335,415**	7,434,937
Payments on other financing lines of credit	**(1,677,418)**	(7,592,623)
Change in notes payable	**9,790**	**—**
Issuance of Class A Common Stock	**30,000**	**—**
Other financing activities, net	**(837)**	(224)
Net cash provided by financing activities	**59,193**	355,538
Foreign currency translation adjustment	**64**	11
Net increase in cash and restricted cash	**54,318**	79,185
Cash and cash equivalents and restricted cash, beginning of period[1]	**277,436**	463,641
Cash and cash equivalents and restricted cash, end of period[1]	**$ 331,754**	$ 542,826
Supplementary Cash Flows Information		
Cash paid for interest	**$ 72,110**	$ 55,142
Cash paid for income taxes, net	**—**	22
Loans transferred to loans held for sale, at fair value, from loans held for investment, at fair value	**2,151**	8,828

[1] Amounts presented contain results from both continuing and discontinued operations. Refer to Note 4 - Discontinued Operations for additional information regarding cash flow associated with the results of discontinued operations.

See accompanying notes to unaudited condensed consolidated financial statements

1. Organization and Description of Business

Finance of America Companies Inc. ("FoA" or "Company") was incorporated in Delaware on October 9, 2020. FoA is a financial services holding company which, through its operating subsidiaries, is a modern retirement solutions platform that provides customers with access to an innovative range of retirement offerings centered on the home, including reverse mortgages and home improvement loans as well as home-sharing services. In addition, FoA offers capital markets and portfolio management capabilities to optimize distribution to investors.

FoA has a controlling financial interest in Finance of America Equity Capital LLC ("FoA Equity"). FoA Equity owns all of the outstanding equity interests in Finance of America Funding LLC ("FOAF"). FOAF wholly owns Finance of America Holdings LLC ("FAH") and Incenter LLC ("Incenter" and collectively, with FoA Equity, FOAF, and FAH, known as "holding company subsidiaries").

The Company, through its FAH holding company subsidiary, operates two lending companies, Finance of America Mortgage LLC ("FAM") and Finance of America Reverse LLC ("FAR"). Through FAR, the Company originates, purchases, sells, and securitizes home equity conversion mortgages, which are insured by the Federal Housing Administration ("FHA"), and non-agency reverse mortgages. Through FAM, the Company originates or acquires secured and unsecured home improvement loans or receivables. The Company, through its Incenter holding company subsidiary, has operating service companies (the "operating service subsidiaries" and together with the operating lending subsidiaries, the "operating subsidiaries") which provide capital markets and portfolio management capabilities such as secondary markets advisory services, mortgage trade brokerage, and capital management services. Incenter operates a foreign branch in the Philippines for fulfillment transactional support.

Organizational Updates

On October 20, 2022, the Board of Directors (the "Board") of the Company authorized a plan to discontinue the operations of the Company's previously reported Mortgage Originations segment, other than the Home Improvement channel (the "Disposition"). The Disposition commenced in the fourth quarter of 2022 and was completed on February 28, 2023. Refer to Note 4 - Discontinued Operations for additional information.

On December 6, 2022, the Company entered into an asset purchase agreement with American Advisors Group, now known as Bloom Retirement Holdings Inc. ("AAG/Bloom"). Also on December 6, 2022, concurrently with the execution of the asset purchase agreement, FAR entered into a Servicing Rights Purchase and Sale Agreement (the "MSR Purchase Agreement") and a Loan Sale Agreement (the "Mortgage Loan Purchase Agreement" and collectively with the asset purchase agreement and MSR Purchase Agreement, the "AAG Transaction") with AAG/Bloom. The AAG Transaction closed on March 31, 2023, and its assets, liabilities, and operations are included in the Company's Retirement Solutions segment reporting. Refer to Note 3 - Acquisitions for additional information.

On February 1, 2023, the Company's indirect subsidiary, Incenter, entered into an agreement to sell one hundred percent of (i) the issued and outstanding shares of capital stock of Agents National Title Holding Company ("ANTIC"), a direct subsidiary of Incenter and an indirect subsidiary of the Company, and (ii) the issued and outstanding membership interests of Boston National Holdings LLC ("BNT"), a direct subsidiary of Incenter and an indirect subsidiary of the Company. The closing of the ANTIC and BNT sale is expected to occur in July 2023. The Company has historically included the operations of ANTIC and BNT in its previously reported Lender Services operating segment. On March 30, 2023, the FoA Equity Board authorized a plan to sell assets making up the remainder of the Company's previously reported Lender Services operating segment, with the exception of its Incenter Solutions LLC operating service subsidiary, which continues to provide fulfillment transaction support. The operations of Incenter Solutions LLC are now reported as part of the Company's Corporate and Other segment. Refer to Note 4 - Discontinued Operations and Note 27 - Subsequent Events for additional information.

On February 19, 2023, the Company's indirect subsidiary, FAH, entered into an agreement to sell certain operational assets of FAM, operating as Finance of America Commercial LLC ("FACo"). This transaction closed on March 14, 2023. The Company has historically included the operations of FACo in its Commercial Originations operating segment. Refer to Note 4 - Discontinued Operations for additional information.

In 2022 and 2023, the Company reevaluated the business strategy and implemented a series of transformational actions to restructure the organization into a modern retirement solutions platform. This plan included the wind-down of the previously reported Mortgage Originations segment and sale of the previously reported Commercial Originations and Lenders Services segments. F or the quarter ended March 31, 2023, to more closely align with the business strategy, the Company restructured the reporting segments into the following: Retirement Solutions, Portfolio Management and Corporate and Other. The prior period segment disclosures have been restated to reflect the new structure. Refer to Note 22 - Business Segment Reporting for additional information.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements comprise the financial statements of FoA and its controlled subsidiaries for the three months ended March 31, 2023 and 2022, respectively. The condensed consolidated financial statements have been prepared in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP") for interim financial statements and pursuant to the accounting and disclosure rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The accompanying financial statements contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of its financial condition as of March 31, 2023 and its results of operations and cash flows for the three months ended March 31, 2023 and 2022. The Condensed Consolidated Statement of Financial Condition at December 31, 2022 was derived from audited financial statements but does not contain all of the footnote disclosures from the annual financial statements. Operating results for the interim periods are not necessarily indicative of the results that may be expected for any future period or for the full year. The condensed consolidated financial statements, including the significant accounting policies, should be read in conjunction with the consolidated financial statements and notes for the year ended December 31, 2022 within the Company's Annual Report on Form 10-K ("Form 10-K"). There have not been any material changes to our critical accounting policies and estimates as disclosed in the Form 10-K, except for the valuation of the Company's MSR is no longer considered a critical accounting estimate.

The significant accounting policies, together with the other notes that follow, are an integral part of the condensed consolidated financial statements.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates and assumptions due to factors such as changes in the economy, interest rates, secondary market pricing, prepayment assumptions, home prices, or discrete events affecting specific borrowers, and such differences could be material.

Liquidity and Going Concern

For the year ended December 31, 2022, the Company incurred net losses of approximately $ 715.5 million, including operational losses in its discontinued Mortgage Originations, Commercial Originations, and Lender Services segments. Revenues generated for 2022 were negatively impacted by macroeconomic factors including persistent high inflation and increased market interest rates. These factors significantly reduced customer demand and compressed margins in our business segments. The Company also observed significantly widened market spreads for assets that we hold for investment at fair value, which combined with higher interest rates, resulted in negative fair value adjustments. These fair value losses recognized in accordance with GAAP resulted in the Company using cash during 2022 to pay down or repay certain credit facilities. During the first quarter of 2023, the Company generated $ 58.0 million in pre-tax income from its continuing operations, however, macroeconomic factors continued to impact our discontinued operations, resulting in a $ 37.5 million pre-tax net loss for discontinued operations and overall pre-tax income of $ 20.5 million for the Company. At March 31, 2023, the Company had total equity of $ 490.4 million, net of an accumulated deficit of $ 631.2 million. As of December 31, 2022 and March 31, 2023, the Company was in violation of the profitability and other covenants for certain of its warehouse lending facilities. The Company has subsequently obtained financial covenant waivers, amendments to such financial covenants, or paid off the lines of credit, in order to avoid breaching such financial covenants.

When evaluated in the aggregate, and before consideration of management’s plans, these conditions raise questions as to our ability to meet our obligations and covenants for the twelve-month and a day period from the date of the issuance of the condensed consolidated financial statements.

To address the conditions noted above, Management has taken certain actions, including the prior extension of its revolving working capital lines of credit which mature on May 15, 2024, and the actions described in Note 3 - Acquisitions and Note 4 - Discontinued Operations, and is implementing the following plans and actions that we believe will address the Company’s liquidity needs over at least the twelve-month period and a day from the date of the issuance of the condensed consolidated financial statements.

On February 1, 2023, the Company entered into an agreement to sell BNT and ANTIC for a cash purchase price of $ 100.0 million, which is expected to close in the third quarter 2023. Additionally, the Company expects to continue to renew its warehouse lines of credit in the normal course of its operations at terms consistent with its operating needs.

The Company believes management's plans, as described above, combined with its normal operating results will provide sufficient liquidity to meet the financial obligations and covenants over at least the twelve-month and a day period from the date the condensed consolidated financial statements are issued and that the execution of these plans is probable.

Asset Acquisitions and Business Combinations

In accordance with Accounting Standards Codification ("ASC") 805, *Business Combinations* ("ASC 805"), as of the acquisition date, the Company evaluates acquisitions to determine whether the Company has acquired a business or a group of assets. The evaluation includes a screen test to determine if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The results of this evaluation impacts whether the Company accounts for an acquisition under business combination or asset acquisition guidance.

If the screen test is met, the acquisition is not considered to be a business, and is instead accounted for as an asset acquisition. Under ASC 805, asset acquisitions are measured following a cost accumulation and allocation model, whereby the costs to acquire the assets, including transaction costs, are accumulated and then allocated to the individual assets and liabilities acquired based upon their estimated fair values. No goodwill or bargain purchase gain is recognized in an asset acquisition.

The Company applies the acquisition method to all transactions and other events in which the entity obtains control over one or more other businesses. Under business combination, assets acquired and liabilities assumed are measured at fair value as of the acquisition date. Liabilities related to contingent consideration are recognized at the acquisition date and re-measured at fair value in each subsequent reporting period. Goodwill is recognized if the consideration transferred exceeds the fair value of the net assets acquired.

Under ASC 805, there is an option to apply push-down accounting, which establishes a new basis for the assets and liabilities of the acquired company based on a "push-down" of the acquirer's stepped-up basis. The push-down accounting election is made in the reporting period in which the change in control event occurs. Refer to Note 3 - Acquisitions for further information about the Company's acquisition related transactions.

Discontinued Operations and Assets Held for Sale

The Company classifies assets and liabilities as held for sale when management, having the authority to approve the action, commits to a plan to sell the disposal group, the sale is probable within one year, and the disposal group is available for immediate sale in its present condition. We also consider whether an active program to locate a buyer has been initiated, whether the disposal group is marketed actively for sale at a price that is reasonable in relation to its current fair value, and whether actions required to complete the plan indicate it is unlikely significant changes to the plan will be made or the plan will be withdrawn.

In accordance with ASC 205, *Presentation of Financial Statements* ("ASC 205"), we classify operations as discontinued when they meet all the criteria to be classified as held for sale and when the sale represents a strategic shift that will have a major impact on our financial condition and results of operations. The Company considers a component of the entity that is being exited to be discontinued operations when all operations, including wind-down operations, cease.

Recently Adopted Accounting Guidance

Standard	Description	Effective Date	Effect on Condensed Consolidated Financial Statements
Accounting Standards Update ("ASU") 2021-08, Business Combinations (Topic 805) Accounting for Contract Assets and Contract Liabilities from Contracts with Customers	In October 2021, the Financial Accounting Standards Board ("FASB") issued ASU 2021-08 to improve the accounting for acquired revenue contracts with customers in a business combination by addressing diversity in practice and inconsistency related to the following: (1) Recognition of an acquired contract liability and (2) Payment terms and their effect on subsequent revenue recognized by the acquirer. The amendments in this ASU require that an entity (acquirer) recognize, and measure contract assets and contract liabilities acquired in a business combination in accordance with Topic 606. At the acquisition date, an acquirer should account for the related revenue contracts in accordance with Topic 606 as if it had originated the contracts. The amendments in this ASU do not affect the accounting for other assets or liabilities that may arise from revenue contracts with customers in accordance with Topic 606, such as refund liabilities, or in a business combination, such as customer-related intangible assets and contract-based intangible assets.	January 1, 2023	This ASU is effective for all business combinations occurring after January 1, 2023. The adoption of this standard did not have a material impact on our condensed consolidated financial statements and related disclosures.

Recently Issued Accounting Guidance, Not Yet Adopted as of March 31, 2023

Standard	Description	Date of Planned Adoption	Effect on Condensed Consolidated Financial Statements
ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ASU 2021-01, Reference Rate Reform (Topic 848): Codification Clarification	The amendments in this Update provide temporary optional expedients and exceptions for applying GAAP to contract modifications and hedging relationships, subject to meeting certain criteria, that reference London Inter-Bank Offered Rate ("LIBOR") or other interbank offered rates expected to be discontinued. In January 2021, FASB issued an Update which refines the scope of Topic 848 and clarifies the guidance issued to facilitate the effects of reference rate reform on financial reporting. The amendment permits entities to elect certain optional expedients and exceptions when accounting for derivative contracts and certain hedging relationships affected by changes in the interest rates used for discounting cash flows, computing variation margin settlements and calculating price alignment interest in connection with reference rate reform activities.	TBD	This ASU is effective from March 12, 2020 through December 31, 2024. The Company continues to monitor the impact associated with reference rate reform, and will apply the amendments in these updates to account for contract modifications due to changes in reference rates once those occur. The adoption of this standard is not expected to have a material impact on our condensed consolidated financial statements and related disclosures.
ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848	In December 2022, the FASB issued ASU 2022-06 that defers the sunset date for applying the reference rate reform relief in Topic 848 to December 31, 2024 (originally December 31, 2022), thereby extending the period over which entities can apply the guidance in ASU 2020-04, which provides “optional expedients and exceptions for applying generally accepted accounting principles to contract modifications and hedging relationships, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued.”		
ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions	The amendments in this Update clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendments in this Update also require the following disclosures for equity securities subject to contractual sale restrictions: 1. The fair value of equity securities subject to contractual sale restrictions reflected in the balance sheet 2. The nature and remaining duration of the restriction(s) 3. The circumstances that could cause a lapse in the restriction(s).	January 1, 2024	This ASU is effective for fiscal years beginning after December 15, 2023. The adoption of this standard is not expected to have a material impact on our condensed consolidated financial statements and related disclosures.

3. Acquisitions

Asset Acquisition

On March 31, 2023, the Company completed the acquisition of the assets and liabilities associated with the AAG Transaction for a total purchase consideration of $ 215.4 million.

The Company has determined that the AAG Transaction should be considered an asset acquisition, because substantially all of the fair value of the acquired assets was concentrated in a single group of similar assets. Under the accounting for asset acquisitions, the acquisition is recorded using a cost accumulation and allocation model under which the cost of the acquisition is allocated on a relative fair value basis to the assets acquired and liabilities

assumed. Acquisition-related transaction costs are capitalized as a component of the cost of the assets acquired. Consequently, no goodwill was recognized as part of this transaction.

The following table summarizes the fair value of the consideration transferred and the major classes of assets acquired and liabilities assumed in relation to the March 31, 2023 acquisition (in thousands):

Consideration transferred:		
FoA Class B Common Stock [1] (Note 26 - Equity)	**$**	**—**
Cash consideration [4]		**3,100**
Notes payable to Seller		**4,500**
Pay off indebtedness [4]		**136,984**
Initial equity consideration – Class A LLC Units [2] (Note 26 - Equity)		**24,419**
Deferred equity consideration – Class A LLC Units [3] (Note 26 - Equity)		**13,137**
Other liabilities assumed		**8,429**
Buyer transaction expenses [4]		**770**
Forgiveness of bridge working capital notes payable		**24,034**
Total cost	**$**	**215,373**
Assets acquired:		
Loans held for investment, subject to HMBS related obligations	**$**	**5,448,712**
Loans held for investment		**138,270**
Fixed assets and leasehold improvements		**2,400**
Lease asset		**491**
Other assets		**6,270**
Total assets acquired	**$**	**5,596,143**
Liabilities assumed:		
HMBS related obligations	**$**	**5,354,372**
Lease liabilities		**492**
Payables and other liabilities		**25,906**
Total liabilities assumed		**5,380,770**
Net identifiable assets acquired	**$**	**215,373**

[1] *Bloom Retirement Holdings Inc., formerly known as American Advisors Group ("Seller" or "AAG/Bloom") is entitled to one share of FoA Class B Common Stock. Class B Common Stock has no economic rights but entitles each holder of at least one such share (regardless of the number of shares held) to a number of votes that is equal to the aggregate number of Class A LLC Units held by the holder on all matters on which Class A Common Stockholders are entitled to vote. The fair value of the Class B Common Stock was determined to be negligible as there are no economic rights associated with the Class B Common Stock.*

[2] *At the closing of the AAG Transaction, FoA Equity issued 19,692,990 units of Class A LLC units to the Seller, which hold 1 :1 conversion rights for Class A Common Stock of FoA. At the closing date, the fair value of these Class A LLC units were equal to the Class A Common Stock share price of $ 1.24 per share.*

[3] *The deferred equity consideration is comprised of two forms of issuable Class A LLC Units; 7,058,416 units with a fair value of $ 8.7 million that are equity classified and indemnity holdback units totaling up to 7,142,260 units with a fair value of $ 4.4 million that are liability classified.*

The indemnity holdback units to be issued to the Seller are based on set thresholds and, subject to meeting the control condition, are settled two and three years following the closing date. The amount of units released to the Seller depends on the dollar amount of indemnified claims FoA pays out on behalf of the Seller related to litigation liabilities and indemnifiable loan losses. Two years following the closing date, FoA Equity will issue to the Seller Class A LLC units equal to the excess of the remaining indemnity holdback units over the threshold of 3,571,130 . The remaining Class A LLC units the Seller are entitled

to are issued three years following the closing date. Management has included the fair value of indemnity holdback units, reduced for estimated litigation liabilities and indemnifiable loan losses, above in the consideration given to the Seller.

(4)Amounts represent the cash portion of the consideration paid to acquire the net assets of AAG/Bloom. Total cash consideration was $ 140.9 million.

4. Discontinued Operations

In 2022 and 2023, the Company reevaluated the business strategy and implemented a series of transformational actions to restructure the organization into a modern retirement solutions platform. This plan included the wind-down of the previously reported Mortgage Originations segment and sale of the previously reported Commercial Originations and Lenders Services segments. This constitutes a strategic shift that has or will have a major effect on our operations and financial results. As such, the results of our previously reported Mortgage Originations, Commercial Originations, and Lenders Services segments are reported as discontinued operations for all periods presented in accordance with ASC 205.

Mortgage Originations Segment

On October 20, 2022, the Board of the Company authorized a plan to discontinue the operations of the Company's previously reported Mortgage Originations segment, other than the Home Improvement channel. The Disposition commenced in the fourth quarter of 2022 and was completed on February 28, 2023.

Lender Services Segment

On February 1, 2023, the Company's indirect subsidiary, Incenter, entered into an agreement to sell one hundred percent of (i) the issued and outstanding shares of capital stock of ANTIC, a direct subsidiary of Incenter and an indirect subsidiary of the Company, and (ii) the issued and outstanding membership interests of BNT, a direct subsidiary of Incenter and an indirect subsidiary of the Company. The closing of the ANTIC and BNT sale is expected to occur in July 2023. The Company has historically included the operations of ANTIC and BNT in its previously reported Lender Services operating segment.

On March 30, 2023, the FoA Equity Board authorized a plan to sell assets making up the remainder of the Company's previously reported Lender Services operating segment, with the exception of its Incenter Solutions LLC operating service subsidiary, which continues to provide fulfillment transaction support. The operations of Incenter Solutions LLC are now reported as part of the Company's Corporate and Other segment. Refer to Note 27 - Subsequent Events for additional information. This sale is committed under the same disposal plan with the sale of ANTIC and BNT and meets the held for sale criteria in accordance with ASC 205, as of March 31, 2023.

Commercial Originations Segment

On February 19, 2023, the Company entered into an agreement to sell certain operational assets of FAM operating as FACo. This transaction closed on March 14, 2023. The Company has historically included the operations of FACo in its previously reported Commercial Originations operating segment.

The following table summarizes the major classes of assets and liabilities classified as discontinued operations as of March 31, 2023 and December 31, 2022 (in thousands):

	March 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	**$ 33,828**	$ 36,212
Restricted cash	**311**	311
Loans held for sale, at fair value	**—**	141,994
Derivative assets	**11**	676
Fixed assets and leasehold improvements, net	**9,649**	9,884
Intangible assets, net	**63,580**	77,436
Other assets, net	**44,071**	46,847
Assets of discontinued operations	**$ 151,450**	$ 313,360
Liabilities		
Other financing lines of credit	**$ —**	$ 127,735
Payables and other liabilities	**66,302**	99,379
Liabilities of discontinued operations	**$ 66,302**	$ 227,114

The following table summarizes the major components of net loss from discontinued operations for the three months ended March 31, 2023 and 2022 (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Revenues		
Gain on sale and other income from loans held for sale, net	**$ 396**	$ 112,131
Net fair value gains on loans and related obligations	**308**	3,475
Fee income	**32,628**	102,431
Net interest income (expense):		
Interest income	**517**	12,689
Interest expense	**(820)**	(9,350)
Net interest income (expense)	**(303)**	3,339
Total revenues	**33,029**	221,376
Expenses		
Salaries, benefits, and related expenses	**30,851**	149,977
Occupancy, equipment rentals, and other office related expenses	**972**	5,648
General and administrative expenses	**28,533**	86,508
Total expenses	**60,356**	242,133
Impairment of other assets[1]	**(1,055)**	—
Other, net[2]	**(9,089)**	1,788
Net loss from discontinued operations before income taxes	**(37,471)**	(18,969)
Provision (benefit) for income taxes from discontinued operations	**3,419**	(5,613)
Net loss from discontinued operations	**(40,890)**	(13,356)
Net loss attributable to noncontrolling interest from discontinued operations	**(25,217)**	(14,299)
Net income (loss) from discontinued operations attributable to controlling interest	**$ (15,673)**	$ 943

[1] The Company evaluates the carrying value of long-lived assets, including the fixed assets, leasehold improvements as well as right-of-use assets in operating leases when indicators of impairment exist in accordance with ASC 360, Property, Plant, and Equipment. Based on the analysis, the Company recognized an impairment charge following the sale of commercial originations segment.

[2] Amount includes a loss on disposal of $ 10.2 million for the three months ended March 31, 2023.

The Condensed Consolidated Statement of Cash Flows for the three months ended March 31, 2023 and 2022 included the following material activities related to discontinued operations (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Gain on sale and other income from loans held for sale, net	**$ 396**	$ 112,131
Unrealized fair value changes on loans, related obligations, and derivatives	**308**	3,475
Impairment of intangibles and other assets	**1,055**	—
Depreciation and amortization	**2,778**	6,466
Acquisition of fixed assets	**(1,815)**	(2,612)

5. Variable Interest Entities and Securitizations

The Company determined that the special purpose entities created in connection with its securitizations are VIEs. A variable interest entity ("VIE") is an entity that has either a total equity investment that is insufficient to permit the entity to finance its activities without additional subordinated financial support or whose equity investors lack the characteristics of a controlling financial interest. A VIE is consolidated by its primary beneficiary, which is the entity that, through its variable interests, has both the power to direct the activities that significantly impact the VIE's economic performance and the obligations to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

Consolidated VIEs

FAR

FAR securitizes certain of its interests in nonperforming reverse mortgages and non-agency reverse mortgage loans. The transactions provide investors with the ability to invest in a pool of reverse mortgage loans secured by one-to-four-family residential properties. The transactions provide FAR with access to liquidity for these assets, ongoing servicing fees, and potential residual returns. The principal and interest on the outstanding certificates are paid using the cash flows from the underlying reverse mortgage loans, which serve as collateral for the debt. The securitizations are callable at or following the optional redemption date as defined in the respective indenture agreements.

FAM

FAM (prior to January 1, 2022, through FACo) securitized certain of its interests in fix & flip mortgages. The transactions provided debt security holders the ability to invest in a pool of loans secured by an investment in real estate. The transactions provided the Company with access to liquidity for the loans and ongoing management fees. The principal and interest on the outstanding debt securities are paid using the cash flows from the underlying loans, which serve as collateral for the debt.

Servicing-Securitized Loans

In their capacity as servicer of the securitized loans, FAM (prior to January 1, 2022, through FACo) and FAR retain the power to direct the VIE's activities that most significantly impact the VIE's economic performance. FAM (prior to January 1, 2022, through FACo) and FAR also retain certain beneficial interests in these trusts which provide exposure to potential gains and losses based on the performance of the trust. As FAM (prior to January 1, 2022, through FACo) and FAR have both the power to direct the activities that significantly impact the VIE's economic performance and the obligations to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE, the definition of primary beneficiary is met and the trusts are consolidated by the Company through its FAM (prior to January 1, 2022, through FACo) and FAR subsidiaries.

Certain obligations may arise from the agreements associated with transfers of loans. Under these agreements, the Company may be obligated to repurchase the loans or otherwise indemnify or reimburse the investor for losses incurred due to material breach of contractual representations and warranties. There were no charge-offs associated with these transferred mortgage loans related to the standard securitization representations and warranties obligations for the three months ended March 31, 2023 or 2022.

The following table presents the assets and liabilities of the Company's consolidated VIEs, which are included in the Condensed Consolidated Statements of Financial Condition, and excludes intercompany balances, except for retained bonds and beneficial interests (in thousands):

	March 31, 2023	December 31, 2022
ASSETS		
Restricted cash	**$ 183,210**	$ 173,714
Loans held for investment, subject to nonrecourse debt, at fair value	**7,953,455**	7,340,528
Other assets, net	**87,369**	75,977
TOTAL ASSETS	**$ 8,224,034**	$ 7,590,219
LIABILITIES		
Nonrecourse debt, at fair value	**$ 8,006,545**	$ 7,479,918
Payables and other liabilities	**742**	757
TOTAL VIE LIABILITIES	**8,007,287**	7,480,675
Retained bonds and beneficial interests eliminated in consolidation	**(374,063)**	(304,061)
TOTAL CONSOLIDATED LIABILITIES	**$ 7,633,224**	$ 7,176,614

Unconsolidated VIEs

FAM

Hundred Acre Wood Trust

FAM securitized certain of its interests in agency-eligible residential mortgage loans. The transactions provide investors with the ability to invest in a pool of mortgage loans secured by one-to-four-family residential properties and provide FAM with access to liquidity for these assets and ongoing servicing fees. The principal and interest on the outstanding certificates are paid using the cash flows from the underlying mortgage loans, which serve as collateral for the debt. In 2021, FAM executed certain securitizations where FAM's beneficial interest in the securitization is limited to its U.S. Risk Retention Certificates, a 5 % eligible vertical interest in the trust. The Company determined that the securitization structures meet the definition of a VIE and concluded that the Company does not hold a significant variable interest in the securitizations and that the contractual role as servicer is not a variable interest. The transfer of the loans to the VIEs was determined to be a sale. The Company derecognized the mortgage loans and did not consolidate the trusts.

FAM's continuing involvement with and exposure to loss from the VIE includes the carrying value of the retained bond, the servicing asset recognized in the sale of the loans, servicing advances in the role as servicer, and obligations under representations and warranties contained in the loan sale agreements. Creditors of the VIE have no recourse to FAM's assets or general credit. The underlying performance of the mortgage loans transferred has a direct impact on the fair values and cash flows of the beneficial interests held and the servicing asset recognized.

FAR

In December 2022, FAR securitized its interest in certain non-agency reverse mortgage loans where its beneficial interest in the securitization is limited to a 5 % eligible vertical interest in the trust. The Company determined that the securitization structures meet the definition of a VIE and concluded that the Company does not hold a significant variable interest in the securitization and that the contractual role as servicer is not a variable interest. The transfer of the loans to the VIE was determined to be a sale. The Company derecognized the reverse mortgage loans and did not consolidate the trust.

The Company has outstanding collateral and certificate unpaid principal balance ("UPB") for securitization trusts for which it was the transferor and that were not consolidated of $ 1.1 billion as of March 31, 2023 and December 31, 2022.

As of March 31, 2023 and December 31, 2022, there were $ 0.6 million and $ 0.7 million, respectively, of mortgage loans transferred by the Company to unconsolidated securitization trusts that are 90 days or more past due.

Cavatica Asset Participation Trust ("CAPT") and Other Non-Agency

In December 2021, CAPT was established for the purpose of securitizing agricultural loans where its beneficial interest in the securitization is limited to its Issuer Residual Interest Certificates, a 5 % eligible vertical interest in the trust. In February 2023, the Company established a trust for the purpose of securitizing certain non-agency reverse mortgage loans where its beneficial interest in the securitization is limited to a 5 % eligible vertical interest in the trust. The Company determined that these securitization structures meet the definition of a VIE and concluded that the Company does not hold a significant variable interest in the securitizations and the Company does not have the power to direct the activities that most significantly affect the economic performance of the VIEs. However, the transfer of the loans to the VIEs was determined not to be a sale. As such, the Company continues to recognize and consolidate the loans and the related nonrecourse liability, with the retained bonds being eliminated against the nonrecourse liability in consolidation. The Company's continuing involvement with and exposure to loss from the VIEs includes the carrying value of the retained bond, the retained loans, debt servicing of the related nonrecourse liability, servicing advances in the role as servicer, and obligations under representations and warranties contained in the loan sale agreements. Creditors of the VIEs have no recourse to the Company's assets or general credit. The underlying performance of the mortgage loans held has a direct impact on the fair values and cash flows of the beneficial interests held.

As of March 31, 2023, the consolidated balance of the agricultural loans and non-agency reverse mortgage loans transferred to the VIEs and the related nonrecourse liabilities had a fair value of $ 421.4 million and $ 399.1 million, respectively. As of December 31, 2022, the consolidated balance of the agricultural loans transferred to the VIE and the related nonrecourse liability had a fair value of $ 114.1 million and $ 106.8 million, respectively.

6. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is based on the assumptions market participants would use when pricing an asset or liability and follows a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices available in active markets (i.e., observable inputs) and the lowest priority to data lacking transparency (i.e., unobservable inputs). In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

All aspects of nonperformance risk, including the Company's own credit standing, are considered when measuring the fair value of a liability.

Following is a description of the three levels of the fair value hierarchy:

Level 1 Inputs: Quoted prices for identical instruments in active markets.

Level 2 Inputs: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 Inputs: Instruments with unobservable inputs that are significant to the fair value measurement.

The Company classifies assets and liabilities in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company recognizes transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no transfers within the hierarchy for the three months ended March 31, 2023 or 2022 .

Following are descriptions of the valuation methodologies used to measure material assets and liabilities at fair value and the details of the valuation models, key inputs to those models and significant assumptions utilized. Within the assumption tables presented, not meaningful ("NM") refers to a range of inputs that is too broad to provide meaningful information to the user or to an input that has no range and consists of a single data point.

Instrument	Valuation techniques	Classification of Fair Value Hierarchy
Assets		
Loans held for investment, subject to HMBS related obligations [1]		
HECM loans - securitized into Government National Mortgage Association ("Ginnie Mae" or "GNMA") HMBS	These loans are valued utilizing a present value methodology that discounts estimated projected cash flows over the life of the loan portfolio using conditional prepayment rate ("CPR"), loss frequency and severity, borrower draw, and discount rate assumptions.	Level 3
Loans held for investment, subject to nonrecourse debt [1]		
HECM buyouts - securitized (nonperforming)	These loans are valued utilizing a present value methodology that discounts estimated projected cash flows over the life of the portfolio using CPR, loss frequency, loss severity, and discount rate assumptions.	Level 3
HECM buyouts - securitized (performing)	These loans are valued utilizing a present value methodology that discounts estimated projected cash flows over the life of the portfolio using weighted average remaining life ("WAL"), CPR, loss severity, and discount rate assumptions.	Level 3
Non-agency reverse mortgage - securitized	These loans are valued utilizing a present value methodology that discounts estimated projected cash flows over the life of the portfolio using WAL, loan to value ("LTV"), CPR, loss severity, home price appreciation ("HPA"), and discount rate assumptions.	Level 3
Fix & flip mortgage loans	This product is valued using a discounted cash flow model utilizing prepayment rate (single monthly mortality or "SMM"), discount rate, and loss rate assumptions.	Level 3
[1] The Company aggregates loan portfolios based upon the underlying securitization trust and values these loans using these aggregated pools. The range of inputs provided are based upon the range of inputs utilized for each securitization trust.		
Loans held for investment		
Inventory buy-outs	The fair value of repurchased loans is based on expected cash proceeds of the liquidation of the underlying properties and expected claim proceeds from the Department of Housing and Urban Development ("HUD"). The primary assumptions utilized in valuing nonperforming repurchased loans include CPR, loss frequency, loss severity, and discount rate. Termination proceeds are adjusted for expected loss frequencies and severities to arrive at net proceeds that will be provided upon final resolution, including assignments to FHA. Historical experience is utilized to estimate the loss rates resulting from scenarios where FHA insurance proceeds are not expected to cover all principal and interest outstanding and, as servicer, the Company is exposed to losses upon resolution of the loan.	Level 3
Non-agency reverse mortgage	The fair value of non-agency reverse mortgage loans is based on values for investments with similar investment grade ratings and the value the Company would expect to receive if the whole loans were sold to an investor. The Company values non-agency reverse mortgage loans utilizing a present value methodology that discounts estimated projected cash flows over the life of the loan portfolio. The primary assumptions utilized in valuing the loans include LTV, CPR, loss severity, HPA, and discount rate.	Level 3
Fix & flip mortgage loans	This product is valued using a discounted cash flow ("DCF") model with SMM, discount rate, and loss rate assumptions.	Level 3
Agricultural loans	The product is valued using a DCF model with discount rate, prepayment rate, and default rate assumptions.	Level 3

Loans held for sale		
Residential mortgage loans	This includes all mortgage loans that can be sold to the agencies, which are valued predominantly by published forward agency prices. This will also include all non-agency loans where recently negotiated market prices for the loan pool exist with a counterparty (which approximates fair value), or quoted market prices for similar loans are available.	Level 2
Single Rental Loan ("SRL")	This product is valued using a DCF model utilizing CPR, discount rate, and constant default rate ("CDR") assumptions.	Level 3
Portfolio loans	This product is valued using a DCF model utilizing CPR, discount rate, and CDR assumptions.	Level 3
Mortgage Servicing Rights		
MSR	The Company valued MSR internally through a DCF analysis and calculated using a pricing model. This pricing model is based on the objective characteristics of the portfolio (loan amount, note rate, etc.) and commonly used industry assumptions such as discount rate and weighted average CPR.	Level 3
Derivative assets/liabilities		
Forward mortgage-backed securities ("MBS") and To Be Announced Securities ("TBAs")	This product is valued using forward dealer marks from the Company's approved counterparties, forward prices with dealers in such securities, or internally-developed third-party models utilizing observable market inputs.	Level 2
Interest rate swaps and futures contracts	This product is valued using quoted market prices.	Level 1
Other assets		
Retained bonds	Management obtains third-party valuations to assess the reasonableness of the fair value calculations provided by the internal valuation model. The primary assumptions utilized include weighted average life remaining and discount rate.	Level 3
Investments	To the extent market prices are not observable, the Company engages third-party valuation experts to assist in determining the fair value of these investments. The values are determined utilizing a market approach which estimates fair value based on what other participants in the market have paid for reasonably similar assets that have been sold within a reasonable period from the valuation date.	Level 3
Purchase Commitments - reverse mortgage loans	Purchase commitments are valued based on the value of the underlying loan. These loans are valued based on an expected margin on sale of 3.00 % as of December 31, 2022. There were not any reverse mortgage loan purchase commitments as of March 31, 2023.	Level 3
Liabilities		
HMBS related obligations		
HMBS related obligations	The estimated fair value is based on the net present value of projected cash flows over the estimated life of the liability. The estimated fair value of the HMBS related obligations also includes the consideration required by a market participant to transfer the HECM and HMBS servicing obligations, including exposure resulting from shortfalls in FHA insurance proceeds as well as assumptions that it believes a market participant would consider in valuing the liability, including, but not limited to, assumptions for repayment, costs to transfer servicing obligations, shortfalls in FHA insurance proceeds, and discount rates. The significant unobservable inputs used in the measurement include CPR and discount rates.	Level 3

Nonrecourse debt		
Nonrecourse reverse mortgage loans financing liability	The estimated fair value is based on the net present value of projected cash flows over the estimated life of the liability. The significant unobservable inputs used in the measurement include WAL, CPR, and discount rates.	Level 3
Nonrecourse commercial loan financing liability	The estimated fair value is based on the net present value of projected cash flows over the estimated life of the liability. The primary assumptions utilized include WAL, SMM, and discount rates. The Company estimates prepayment speeds giving consideration that the Company may in the future transfer additional loans to the trust, subject to the availability of funds provided for within the trust.	Level 3
Nonrecourse MSR financing liability	Consistent with the underlying MSR, fair value is derived through a DCF analysis and calculated using a pricing model. This pricing model is based on the objective characteristics of the portfolio (loan amount, note rate, etc.) and commonly used industry assumptions including CPR and discount rate.	Level 3
Deferred purchase price liabilities		
Deferred purchase price liabilities	These are measured using a present value of future payments utilizing discount rate assumptions.	Level 3
Tax Receivable Agreements ("TRA") obligation	The fair value is derived through the use of a DCF model. The significant unobservable assumptions used in the DCF include the ability to utilize tax attributes based on current tax forecasts, a constant U.S. federal income tax rate, and a discount rate.	Level 3
Warrant liability		
Warrants	The warrants are publicly traded and are valued based on the closing market price of the applicable date of the Condensed Consolidated Statements of Financial Condition.	Level 1

	March 31, 2023		December 31, 2022	
Instrument / Unobservable Inputs	**Range**	**Weighted Average**	**Range**	**Weighted Average**
Assets				
Loans held for investment, subject to HMBS related obligations				
Conditional repayment rate	**NM**	**19.3 %**	NM	21.9 %
Loss frequency	**NM**	**4.0 %**	NM	4.1 %
Loss severity	**2.4 % - 10.9 %**	**2.5 %**	2.4 % - 12.1 %	2.7 %
Discount rate	**NM**	**4.7 %**	NM	5.0 %
Average draw rate	**NM**	**1.1 %**	NM	1.1 %
Loans held for investment, subject to nonrecourse debt:				
HECM buyouts - securitized (nonperforming)				
Conditional repayment rate	**NM**	**38.4 %**	NM	39.2 %
Loss frequency	**23.1 % - 100.0 %**	**51.2 %**	23.1 % - 100 %	51.7 %
Loss severity	**2.4 % - 10.9 %**	**4.9 %**	2.4 % - 12.1 %	5.2 %
Discount rate	**NM**	**8.5 %**	NM	8.7 %
HECM buyouts - securitized (performing)				
WAL (in years)	**NM**	**7.9**	NM	8.0
Conditional repayment rate	**NM**	**15.6 %**	NM	15.2 %
Loss severity	**2.4 % - 10.9 %**	**4.8 %**	2.4 % - 12.1 %	4.8 %
Discount rate	**NM**	**7.9 %**	NM	8.2 %

	March 31, 2023		December 31, 2022	
Instrument / Unobservable Inputs	**Range**	**Weighted Average**	**Range**	**Weighted Average**
Non-agency reverse mortgage loans - securitized				
WAL (in years)	**NM**	**9.7**	NM	9.7
LTV	**0.0 % - 77.0 %**	**45.6 %**	0.0 % - 74.7 %	43.1 %
Conditional repayment rate	**NM**	**14.4 %**	NM	14.3 %
Loss severity	**NM**	**10.0 %**	NM	10.0 %
HPA	**(10.2)% - 7.8 %**	**3.8 %**	(10.1)% - 7 %	3.8 %
Discount rate	**NM**	**6.6 %**	NM	7.1 %
Fix & flip mortgage loans - securitized				
Prepayment rate (SMM)	**NM**	**11.2 %**	NM	11.2 %
Discount rate	**NM**	**14.1 %**	NM	17.5 %
Loss rate	**NM**	**0.5 %**	NM	0.5 %
Loans held for investment:				
Inventory buy-outs				
Conditional repayment rate	**NM**	**41.2 %**	NM	41.3 %
Loss frequency	**NM**	**49.0 %**	NM	47.6 %
Loss severity	**2.4 % - 10.9 %**	**3.8 %**	2.4 % - 12.1 %	5.6 %
Discount rate	**NM**	**8.5 %**	NM	8.7 %
Non-agency reverse mortgage loans				
WAL (in years)	**NM**	**11.4**	NM	12
LTV	**0.1 % - 74.6 %**	**36.7 %**	0.1 % - 67.9 %	36.4 %
Conditional repayment rate	**NM**	**14.1 %**	NM	13.8 %
Loss severity	**NM**	**10.0 %**	NM	10.0 %
HPA	**(10.2)% - 7.8 %**	**3.6 %**	(10.1)% - 7.3 %	3.6 %
Discount rate	**NM**	**6.6 %**	NM	7.1 %
Fix & flip mortgage loans				
Prepayment rate (SMM)	**NM**	**10.1 %**	NM	9.5 %
Discount rate	**13.0 % - 20.5 %**	**15.6 %**	16.3 % - 25.8 %	16.6 %
Loss rate	**NM**	**0.2 %**	NM	0.2 %
Agricultural loans				
Discount rate	**NM**	**9.5 %**	NM	9.7 %
Prepayment rate (SMM)	**19.0 % - 100.0 %**	**74.1 %**	11.0 % - 100.0 %	11.8 %
Default rate (CDR)	**0.0 % - 1.0 %**	**0.9 %**	0.0 % - 1.0 %	0.9 %
Loans held for sale:				
SRL				
Prepayment rate (CPR)	**18.5 % - 25.0 %**	**19.4 %**	18.5 % - 25.0 %	19.7 %
Discount rate	**NM**	**8.4 %**	NM	8.3 %
Default rate (CDR)	**NM**	**1.0 %**	0.0 % - 0.0 %	1.0 %
Portfolio loans				
Prepayment rate (CPR)	**0.0 % - 23.7 %**	**14.0 %**	0.0 % - 24.3 %	18.4 %
Discount rate	**NM**	**10.7 %**	NM	10.9 %
Default rate (CDR)	**NM**	**1.0 %**	NM	1.0 %

	March 31, 2023		December 31, 2022	
Instrument / Unobservable Inputs	**Range**	**Weighted Average**	**Range**	**Weighted Average**
Mortgage Servicing Rights				
Weighted average prepayment speed (CPR)	**0.8 % - 12.2 %**	**8.4 %**	1.0 % - 8.5 %	6.4 %
Discount rate	**NM**	**11.5 %**	NM	10.1 %
Other assets:				
Retained bonds				
WAL (in years)	**2.4 - 23.9**	**4.7**	2.4 - 24.1	4.9
Discount rate	**(18.5)% - 11.9 %**	**6.2 %**	(16.8)% - 12.2 %	6.9 %
Liabilities				
HMBS related obligations				
Conditional repayment rate	**NM**	**19.0 %**	NM	21.8 %
Discount rate	**NM**	**4.6 %**	NM	5.0 %
Nonrecourse debt:				
Reverse mortgage loans				
Performing/Nonperforming HECM securitizations				
WAL (in years)	**1.3 - 1.4**	**1.4**	1.5 - 1.6	1.6
Conditional repayment rate	**17.6 % - 20.0 %**	**18.9 %**	19.9 % - 22.2 %	21.1 %
Discount rate	**NM**	**8.7 %**	NM	8.6 %
Securitized non-agency reverse				
WAL (in years)	**0.1 - 11**	**4.9**	0.2 - 11.7	6.4
Conditional repayment rate	**NM**	**19.8 %**	8.3 % - 46.1 %	16.5 %
Discount rate	**NM**	**6.9 %**	NM	7.2 %
Nonrecourse commercial loan financing liability				
WAL (in months)	**NM**	**4.3**	NM	4.3
Weighted average prepayment speed (SMM)	**NM**	**15.6 %**	NM	15.3 %
Discount rate	**NM**	**7.9 %**	NM	14.5 %
Nonrecourse MSR financing liability				
Weighted average prepayment speed (CPR)	**3.2 % - 13.5 %**	**7.6 %**	0.8 % - 9.2 %	5.1 %
Discount rate	**10.0 % - 12.0 %**	**12.0 %**	10.0 % - 12.0 %	10.2 %
Deferred purchase price liabilities				
Deferred purchase price liabilities				
Discount rate	**NM**	**8.0 %**	NM	8.0 %
TRA obligation				
Discount rate	**NM**	**34.3 %**	NM	48.3 %

Fair Value of Assets and Liabilities

The following table provides a summary of the recognized assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	March 31, 2023			
	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Loans held for investment, subject to HMBS related obligations	$ 16,623,561	$ —	$ —	$ 16,623,561
Loans held for investment, subject to nonrecourse debt:				
Reverse mortgage loans	8,009,079	—	—	8,009,079
Fix & flip mortgage loans	365,748	—	—	365,748
Loans held for investment:				
Reverse mortgage loans	724,306	—	—	724,306
Fix & flip mortgage loans	11,787	—	—	11,787
Agricultural loans	875	—	—	875
Loans held for sale:				
Residential mortgage loans	58,751	—	58,751	—
SRL	15,699	—	—	15,699
Portfolio	3,044	—	—	3,044
MSR	13,713	—	—	13,713
Other assets:				
Retained bonds	47,048	—	—	47,048
Total assets	$ 25,873,611	$ —	$ 58,751	$ 25,814,860
Liabilities				
HMBS related obligations	$ 16,407,629	$ —	$ —	$ 16,407,629
Nonrecourse debt:				
Nonrecourse debt in consolidated VIE trusts	7,955,875	—	—	7,955,875
Nonrecourse commercial loan financing liability	75,689	—	—	75,689
Nonrecourse MSR financing liability	988	—	—	988
Deferred purchase price liabilities:				
Deferred purchase price liabilities	4,522	—	—	4,522
TRA obligation	2,202	—	—	2,202
Warrant liability	1,581	1,581	—	—
Total liabilities	$ 24,448,486	$ 1,581	$ —	$ 24,446,905

	December 31, 2022			
	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Loans held for investment, subject to HMBS related obligations	$ 11,114,100	$ —	$ —	$ 11,114,100
Loans held for investment, subject to nonrecourse debt:				
Reverse mortgage loans	7,065,477	—	—	7,065,477
Fix & flip mortgage loans	389,161	—	—	389,161
Loans held for investment:				
Reverse mortgage loans	771,724	—	—	771,724
Fix & flip mortgage loans	127,469	—	—	127,469
Agricultural loans	8,805	—	—	8,805
Loans held for sale:				
Residential mortgage loans	12,123	—	12,123	—
SRL	69,187	—	—	69,187
Portfolio	43,272	—	—	43,272
Fix & flip mortgage loans	49,402			49,402
MSR	95,096	—	—	95,096
Derivative assets:				
Interest rate lock commitments, loan purchase commitments, forward MBS, and TBAs	907	—	907	—
Interest rate swaps and futures contracts	771	771	—	—
Other assets:				
Purchase commitments - reverse mortgage loans	9,356	—	—	9,356
Retained bonds	46,439	—	—	46,439
Total assets	$ 19,803,289	$ 771	$ 13,030	$ 19,789,488
Liabilities				
HMBS related obligations	$ 10,996,755	$ —	$ —	$ 10,996,755
Nonrecourse debt:				
Nonrecourse debt in consolidated VIE trusts	7,175,857	—	—	7,175,857
Nonrecourse commercial loan financing liability	106,758	—	—	106,758
Nonrecourse MSR financing liability	60,562	—	—	60,562
Deferred purchase price liabilities:				
Deferred purchase price liabilities	137	—	—	137
TRA obligation	3,781	—	—	3,781
Derivative liabilities:				
Interest rate swaps and futures contracts	385	385	—	—
Warrant liability	1,117	1,117	—	—
Total liabilities	$ 18,345,352	$ 1,502	$ —	$ 18,343,850

Assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3, in thousands):

	Assets					
Three months ended March 31, 2023	**Loans held for investment**	**Loans held for investment, subject to nonrecourse debt**	**Loans held for sale**	**MSR**	**Retained bonds**	**Purchase commitments**
Beginning balance	**$ 12,022,098**	**$ 7,454,638**	**$ 161,861**	**$ 95,096**	**$ 46,439**	**$ 9,356**
Total gain (loss) included in earnings	**244,759**	**298,636**	**(828)**	**(1,369)**	**1,031**	**—**
Purchases, settlements, and transfers:						
Purchases and additions	**6,462,274**	**26,981**	**40,468**	**405**	**—**	**—**
Sales and settlements	**(406,942)**	**(333,324)**	**(198,338)**	**(80,419)**	**(422)**	**(9,356)**
Transfers in (out) between categories	**(961,660)**	**927,896**	**15,580**	**—**	**—**	**—**
Ending balance	**$ 17,360,529**	**$ 8,374,827**	**$ 18,743**	**$ 13,713**	**$ 47,048**	**$ —**

	Liabilities					
Three months ended March 31, 2023	**HMBS related obligations**	**Nonrecourse debt in consolidated VIE trusts**	**Nonrecourse commercial loan financing liability**	**Nonrecourse MSR financing liability**	**Deferred purchase price liabilities**	**TRA Liability**
Beginning balance	**$ (10,996,755)**	**$ (7,175,857)**	**$ (106,758)**	**$ (60,562)**	**$ (137)**	**$ (3,781)**
Total gain (loss) included in earnings	**(147,451)**	**(237,315)**	**381**	**748**	**—**	**1,579**
Purchases, settlements, and transfers:						
Purchases and additions	**(5,648,041)**	**(639,499)**	**(22,600)**	**—**	**(4,385)**	**—**
Settlements	**384,618**	**96,796**	**53,288**	**58,826**	**—**	**—**
Ending balance	**$ (16,407,629)**	**$ (7,955,875)**	**$ (75,689)**	**$ (988)**	**$ (4,522)**	**$ (2,202)**

	Assets					
Three months ended March 31, 2022	**Loans held for investment**	**Loans held for investment, subject to nonrecourse debt**	**Loans held for sale**	**MSR**	**Retained Bonds**	**Investments**
Beginning balance	$ 11,587,382	$ 6,218,194	$ 158,156	$ 427,942	$ 55,614	$ 6,000
Total gain (loss) included in earnings	(35,895)	(313,720)	(1,838)	52,368	(3,289)	—
Purchases, settlements, and transfers:						
Purchases and additions	1,848,155	30,342	430,806	53,444	—	—
Sales and settlements	(612,624)	(586,276)	(368,656)	(107,652)	(1,450)	—
Transfers in (out) between categories	(895,876)	887,450	—	—	—	—
Ending balance	$ 11,891,142	$ 6,235,990	$ 218,468	$ 426,102	$ 50,875	$ 6,000

	Liabilities					
Three months ended March 31, 2022	HMBS related obligations	Deferred purchase price liabilities	Nonrecourse debt in consolidated VIE trusts	Nonrecourse commercial loan financing liability	Nonrecourse MSR financing liability	TRA Liability
Beginning balance	$ (10,422,358)	$ (7,912)	$ (5,857,069)	$ (111,738)	$ (155,108)	$ (29,380)
Total gain (loss) included in earnings	85,582	—	105,340	254	(16,038)	—
Purchases, settlements, and transfers:						
Purchases and additions	(948,682)	—	(1,048,499)	(60,658)	7,165	—
Settlements	737,327	5,000	768,072	44,502	—	—
Ending balance	$ (10,548,131)	$ (2,912)	$ (6,032,156)	$ (127,640)	$ (163,981)	$ (29,380)

Fair Value Option

The Company has elected to measure substantially all of its loans held for investment, loans held for sale, HMBS related obligations, and non-recourse debt at fair value under the fair value option provided for by ASC 825-10, *Financial Instruments-Overall.* The Company elected to apply the provisions of the fair value option to these assets and liabilities in order to align financial reporting presentation with the Company's operational and risk management strategies. Presented in the tables below are the fair value and UPB, at March 31, 2023 and December 31, 2022, of financial assets and liabilities for which the Company has elected the fair value option (in thousands):

March 31, 2023	Estimated Fair Value	Unpaid Principal Balance
Assets at fair value under the fair value option		
Loans held for investment, subject to HMBS related obligations	**$ 16,623,561**	**$ 15,850,053**
Loans held for investment, subject to nonrecourse debt:		
Reverse mortgage loans	**8,009,079**	**7,974,381**
Commercial mortgage loans	**365,748**	**373,052**
Loans held for investment:		
Reverse mortgage loans	**724,306**	**685,924**
Commercial mortgage loans	**12,662**	**12,946**
Loans held for sale:		
Residential mortgage loans	**58,751**	**67,794**
Commercial mortgage loans	**18,743**	**19,747**
Liabilities at fair value under the fair value option		
HMBS related obligations	**16,407,629**	**15,850,053**
Nonrecourse debt:		
Nonrecourse debt in consolidated VIE trusts	**7,955,875**	**8,139,139**
Nonrecourse MSR financing liability	**988**	**988**
Nonrecourse commercial loan financing liability	**75,689**	**74,604**

December 31, 2022	Estimated Fair Value	Unpaid Principal Balance
Assets at fair value under the fair value option		
Loans held for investment, subject to HMBS related obligations	$ 11,114,100	$ 10,719,000
Loans held for investment, subject to nonrecourse debt:		
Reverse mortgage loans	7,065,477	7,240,125
Commercial mortgage loans	389,161	405,970
Loans held for investment:		
Reverse mortgage loans	771,724	724,800
Commercial mortgage loans	136,274	143,373
Loans held for sale:		
Residential mortgage loans	12,123	15,529
Commercial mortgage loans	161,861	173,112
Other assets:		
Purchase commitments - reverse mortgage loans	9,356	9,356
Liabilities at fair value under the fair value option		
HMBS related obligations	10,996,755	10,719,000
Nonrecourse debt:		
Nonrecourse debt in consolidated VIE trusts	7,175,857	7,819,992
Nonrecourse MSR financing liability	60,562	60,562
Nonrecourse commercial loan financing liability	106,758	105,291

Net fair value gains on loans and related obligations

Provided in the table below is a summary of the components of net fair value gains on loans and related obligations (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Net fair value gains on loans and related obligations:		
Interest income on reverse and commercial loans	**$ 301,046**	$ 163,694
Change in fair value of loans	**266,821**	(510,802)
Net fair value gains (losses) on loans	**567,867**	(347,108)
Interest expense on HMBS and nonrecourse obligations	**(203,050)**	(106,643)
Change in fair value of derivatives	**(4,589)**	165,579
Change in fair value of related obligations	**(183,834)**	295,132
Net fair value gains (losses) on related obligations	**(391,473)**	354,068
Net fair value gains on loans and related obligations	**$ 176,394**	$ 6,960

As the cash flows on the underlying mortgage loans will be utilized to settle the outstanding obligations, the Company's own credit risk would not impact the fair value on the outstanding HMBS liabilities and nonrecourse debt.

Fair Value of Other Financial Instruments

As of March 31, 2023 and December 31, 2022, all financial instruments were either recorded at fair value or the carrying value approximated fair value with the exception of notes payable, net. Notes payable, net, includes our senior secured high-yield debt and related-party credit line recorded at the carrying value of $ 409.0 million and $ 399.4 million as of March 31, 2023 and December 31, 2022, respectively, and have a fair value of $ 323.1 million and $ 231.9 million as of March 31, 2023 and December 31, 2022, respectively. The fair value for Notes payable,

net, was determined using quoted market prices adjusted for accrued interest, which is considered to be a Level 2 input. For other financial instruments that were not recorded at fair value, such as cash and cash equivalents including restricted cash, servicer advances, promissory notes receivable, and other financing lines of credit, the carrying value approximates fair value due to the short-term nature of such instruments. The fair value of assets and liabilities whose carrying value approximates fair value is determined using Level 3 inputs, with the exception of cash and cash equivalents, including restricted cash, which are Level 1 inputs.

7. Reverse Mortgage Portfolio Composition

The table below summarizes the composition and the outstanding UPB (in thousands) of the reverse mortgage loan portfolio serviced by the Company:

	March 31, 2023	December 31, 2022
Reverse mortgage loans:		
Reverse mortgage loans held for investment, subject to HMBS related obligations	**$ 15,850,053**	$ 10,719,000
Reverse mortgage loans held for investment:		
Non-agency reverse mortgages	**275,390**	489,038
Loans not securitized[1]	**199,145**	88,029
Unpoolable loans[2]	**200,686**	136,657
Unpoolable tails	**10,703**	11,076
Total reverse mortgage loans held for investment	**685,924**	724,800
Reverse mortgage loans held for investment, subject to nonrecourse debt:		
Performing HECM buyouts	**333,324**	328,845
Nonperforming HECM buyouts	**515,502**	541,071
Non-agency reverse mortgages	**7,125,555**	6,370,209
Total reverse mortgage loans held for investment, subject to nonrecourse debt	**7,974,381**	7,240,125
Total owned reverse mortgage portfolio	**24,510,358**	18,683,925
Loans reclassified as government guaranteed receivable	**92,905**	76,033
Loans serviced for others	**209,243**	81,436
Total serviced reverse mortgage loan portfolio	**$ 24,812,506**	$ 18,841,394

[1] *Loans not securitized represent primarily newly originated loans and poolable tails.*

[2] *Unpoolable loans represent primarily loans that have reached 98 % of their maximum claim amount ("MCA").*

The table below summarizes the reverse mortgage portfolio owned by the Company by product type (in thousands):

	March 31, 2023	December 31, 2022
Fixed rate loans	**$ 6,776,128**	$ 6,548,902
Adjustable rate loans	**17,734,230**	12,135,023
Total owned reverse mortgage portfolio	**$ 24,510,358**	$ 18,683,925

As of March 31, 2023 and December 31, 2022, th ere were $ 558.9 million and $ 489.3 million, respectively, of foreclosure proceedings in process, which are included in loans held for investment, at fair value, in the Condensed Consolidated Statements of Financial Condition.

8. Loans Held for Investment, Subject to HMBS Related Obligations, at Fair Value

Loans held for investment, subject to HMBS related obligations, at fair value, consisted of the following for the dates indicated (in thousands):

	March 31, 2023	December 31, 2022
Loans held for investment, subject to HMBS related obligations - UPB	**$ 15,850,053**	$ 10,719,000
Fair value adjustments	**773,508**	395,100
Total loans held for investment, subject to HMBS related obligations, at fair value	**$ 16,623,561**	$ 11,114,100

9. Loans Held for Investment, Subject to Nonrecourse Debt, at Fair Value

Loans held for investment, subject to nonrecourse debt, at fair value, consisted of the following for the dates indicated (in thousands):

	March 31, 2023	December 31, 2022
Loans held for investment, subject to nonrecourse debt - UPB:		
Reverse mortgage loans	**$ 7,974,381**	$ 7,240,125
Commercial mortgage loans	**373,052**	405,970
Fair value adjustments	**27,394**	(191,457)
Total loans held for investment, subject to nonrecourse debt, at fair value	**$ 8,374,827**	$ 7,454,638

The table below shows the total amount of loans held for investment, subject to nonrecourse debt, that were greater than 90 days past due and on non-accrual status (in thousands):

	March 31, 2023	December 31, 2022
Loans 90 days or more past due and on non-accrual status		
Fair value:		
Commercial mortgage loans	**$ 23,157**	$ 21,325
Aggregate UPB:		
Commercial mortgage loans	**25,242**	24,023
Difference	**$ (2,085)**	$ (2,698)

10. Loans Held for Investment, at Fair Value

Loans held for investment, at fair value, consisted of the following for the dates indicated (in thousands):

	March 31, 2023	December 31, 2022
Loans held for investment - UPB:		
Reverse mortgage loans	**$ 685,924**	$ 724,800
Commercial mortgage loans	**12,946**	143,373
Fair value adjustments	**38,098**	39,825
Total loans held for investment, at fair value	**$ 736,968**	$ 907,998

As of March 31, 2023 and December 31, 2022, th ere were $ 2.3 million and $ 2.4 million, respectively, of commercial loans that were greater than 90 days past due.

As of March 31, 2023 and December 31, 2022, there were $ 563.2 million and $ 745.1 million, respectively, in loans held for investment, at fair value, pledged as collateral for financing lines of credit.

11. Loans Held for Sale, at Fair Value

Loans held for sale, at fair value, consisted of the following for the dates indicated (in thousands):

	March 31, 2023	December 31, 2022
Loans held for sale - UPB:		
Residential mortgage and home improvement loans	**$ 67,794**	$ 15,529
Commercial mortgage loans	**19,747**	173,112
Fair value adjustments	**(10,047)**	(14,657)
Total loans held for sale, at fair value	**$ 77,494**	$ 173,984

The table below shows the total amount of loans held for sale that were greater than 90 days past due and on non-accrual status (in thousands):

	March 31, 2023	December 31, 2022
Loans 90 days or more past due and on non-accrual status		
Fair value:		
Residential mortgage and home improvement loans	**$ 5,984**	$ 5,049
Commercial mortgage loans	**993**	2,817
Total fair value	**6,977**	7,866
Aggregate UPB:		
Residential mortgage loans	**6,535**	5,427
Commercial mortgage loans	**1,185**	3,405
Total aggregate UPB	**7,720**	8,832
Difference	**$ (743)**	$ (966)

The Company originates or purchases and sells loans in the secondary mortgage market without recourse for credit losses. However, the Company at times maintains continuing involvement with the loans in the form of servicing arrangements and the liability under representations and warranties it makes to purchasers and insurers of the loans.

The table below shows a reconciliation of the changes in loans held for sale for the respective periods presented below (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Beginning balance	**$ 173,984**	$ 158,156
Originations/purchases/repurchases	**79,286**	430,806
Proceeds from sales	**(200,456)**	(368,656)
Net transfers from loans held for investment	**15,580**	—
Net transfers from discontinued operations	**12,526**	—
Gain (loss) on loans held for sale, net	**(12,387)**	5,534
Net fair value gain (loss) on loans held for sale	**8,961**	(7,372)
Ending balance	**$ 77,494**	**$ 218,468**

As of March 31, 2023 and December 31, 2022, there were $ 19.2 million and $ 172.5 million, respectively, in loans held for sale, at fair value, pledged as collateral for financing lines of credit.

12. Mortgage Servicing Rights, at Fair Value

The servicing portfolio associated with capitalized servicing rights consists of the following (in thousands):

	March 31, 2023	December 31, 2022
Fannie Mae/Freddie Mac	**$ 166,471**	$ 7,051,851
Ginnie Mae	**527,286**	532,328
Private investors	**1,008,263**	1,018,159
Total UPB	**$ 1,702,020**	$ 8,602,338
Weighted average interest rate	**3.53 %**	3.59 %

The activity in the loan servicing portfolio associated with capitalized servicing rights consisted of the following (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Beginning UPB	**$ 8,602,338**	$ 39,299,416
Originated MSR	**42,011**	4,257,281
Sales MSR	**(6,845,346)**	(8,368,734)
Payoffs MSR	**(36,793)**	(805,668)
Other	**(60,190)**	(323,737)
Ending UPB	**$ 1,702,020**	$ 34,058,558

The activity in the MSR asset consisted of the following (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Beginning balance	**$ 95,096**	$ 427,942
Originations	**405**	53,444
Sales	**(80,419)**	(107,652)
Changes in fair value due to:		
Changes in market inputs or assumptions used in valuation model	**(359)**	63,890
Changes in fair value due to portfolio runoff and other	**(1,010)**	(11,522)
Ending balance	**$ 13,713**	$ 426,102

The value of MSR is driven by the net cash flows associated with servicing activities. The cash flows include contractually specified servicing fees, late fees, and other ancillary servicing revenue. The fees were $ 1.9 million and $ 14.3 million for the three months ended March 31, 2023 and 2022, respectively. These fees and changes in fair value of the MSR are recorded within fee income in the Condensed Consolidated Statements of Operations. As of March 31, 2023 and December 31, 2022, there were $ 1.0 million and $ 60.6 million, respectively, in MSR, at fair value, pledged as collateral for nonrecourse debt.

13. Intangible Assets, Net

Intangible assets, net, related to continuing operations consisted of the following (in thousands):

March 31, 2023	Amortization Period (Years)	Cost	Accumulated Amortization	Impairment	Net
Non-amortizing intangibles					
Trade name	**N/A**	**$ 27,500**	**$ —**	**$ —**	**$ 27,500**
Amortizing intangibles					
Broker/customer relationships	**9**	**334,700**	**(74,378)**	**—**	**260,322**
Total intangibles		**$ 362,200**	**$ (74,378)**	**$ —**	**$ 287,822**

December 31, 2022	Amortization Period (Years)	Cost	Accumulated Amortization	Impairment	Net
Non-amortizing intangibles					
Trade name	N/A	$ 34,800	$ —	$ (7,300)	$ 27,500
Amortizing intangibles					
Broker/customer relationships	9	334,700	(65,081)	—	269,619
Total intangibles		$ 369,500	$ (65,081)	$ (7,300)	$ 297,119

Amortization expense was $ 9.3 million for both the three months ended March 31, 2023 and 2022.

The estimated amortization expense for each of the five succeeding fiscal years and thereafter as of March 31, 2023 is as follows (in thousands):

Year Ending December 31,	Amount
Remainder of 2023	**$ 27,892**
2024	**37,189**
2025	**37,189**
2026	**37,189**
2027	**37,189**
Thereafter	**83,674**
Total future amortization expense	**$ 260,322**

14. Other Assets, Net

Other assets, net, related to continuing operations consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Government guaranteed receivables	**$ 82,980**	$ 66,947
Retained bonds, at fair value	**47,048**	46,437
Receivables, net of allowance of $ 5,140 and $ 5,173 , respectively[(1)]	**28,612**	53,008
Right-of-use assets	**27,933**	27,933
Prepaid expenses	**16,788**	10,522
Loans subject to repurchase from Ginnie Mae	**16,378**	15,631
Servicer advances, net of allowance of $ 1,831 and $ 2,416 , respectively	**5,894**	7,230
Deposits	**1,396**	1,191
Margin deposits	**540**	4,318
Other	**24,360**	33,099
Total other assets, net	**$ 251,929**	$ 266,316

[(1)] As of December 31, 2022, the Company had an outstanding note receivable balance of $ 20.0 million with AAG/Bloom, which is included in Receivables in the above table. As part of the closing of the AAG Transaction, the outstanding note receivable balance was forgiven. Refer to Note 4 - Acquisitions for additional detail.

15. HMBS Related Obligations, at Fair Value

HMBS related obligations, at fair value, consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Ginnie Mae loan pools - UPB	**$ 15,850,053**	$ 10,719,000
Fair value adjustments	**557,576**	277,755
Total HMBS related obligations, at fair value	**$ 16,407,629**	$ 10,996,755
Weighted average remaining life (in years)	**4.4**	4.0
Weighted average interest rate	**5.7 %**	5.0 %

HMBS related obligations represent the issuance of pools of HMBS, which are guaranteed by GNMA, to third-party security holders. The Company accounts for the transfers of these advances in the related HECM loans as secured borrowings, retaining the initial HECM loans in the Condensed Consolidated Statements of Financial Condition as loans held for investment, subject to HMBS related obligations, at fair value, and recording the pooled HMBS as HMBS related obligations, at fair value. Monthly cash flows generated from the HECM loans are used to service the outstanding HMBS.

T he Company was servicing 2,229 and 2,004 Ginnie Mae loan pools at March 31, 2023 and December 31, 2022, respectively.

16. Nonrecourse Debt, at Fair Value

Nonrecourse debt, at fair value, consisted of the following (in thousands):

	Issue Date	Final Maturity Date	Interest Rate	Original Issue Amount	March 31, 2023	December 31, 2022
Securitization of performing / nonperforming HECM loans	July 2020 - August 2022	July 2030 - August 2032	2.69 % - 9.32 %	$ 1,679,106	**$ 924,776**	$ 953,336
Securitization of non-agency reverse loans	May 2018 -February 2023	March 2050 - November 2069	1.25 % - 4.50 %	8,799,462	**6,945,852**	6,598,145
Securitization of Fix & Flip loans	April 2021	May 2025	2.10 % - 5.40 %	268,511	**268,511**	268,511
Total consolidated VIE nonrecourse debt UPB					**8,139,139**	7,819,992
Nonrecourse MSR financing liability, at fair value					**988**	60,562
Nonrecourse reverse loan financing liability[(1)]					**321,708**	—
Nonrecourse commercial loan financing liability[(2)]					**74,604**	105,291
Fair value adjustments					**(503,887)**	(642,668)
Total nonrecourse debt, at fair value					**$ 8,032,552**	$ 7,343,177

[(1)] Nonrecourse reverse loan financing liability is comprised of the balance of the nonrecourse debt for the applicable period associated with a non-agency securitization. As the securitization was determined to be an unconsolidated VIE and failed sale treatment, the associated nonrecourse debt is accounted for by FoA and presented separately from the other nonrecourse debts. Refer to Note 5 - Variable Interest Entities and Securitizations for additional information.

[(2)] Nonrecourse commercial loan financing liability is comprised of the balance of the nonrecourse debt for the applicable period associated with the CAPT securitization. As the CAPT securitization was determined to be an unconsolidated VIE and failed sale treatment, the associated nonrecourse debt is accounted for by FoA and presented separately from the other nonrecourse debts. Refer to Note 5 - Variable Interest Entities and Securitizations for additional information.

Future repayment of nonrecourse debt issued by securitization trusts is dependent on the receipt of cash flows from the corresponding encumbered loans receivable. As of March 31, 2023, estimated maturities for nonrecourse debt for the next five years and thereafter are as follows (in thousands):

Year Ending December 31,	Estimated Maturities
2023	**$ 1,717,377**
2024	**2,814,270**
2025	**1,026,598**
2026	**590,687**
2027	**2,386,519**
Thereafter	**—**
Nonrecourse MSR financing liability[(1)]	**988**
Total payments on nonrecourse debt	**$ 8,536,439**

[(1)] Nonrecourse MSR financing liability is listed separately as the timing of the payments of the nonrecourse MSR financing liability is dependent on the payments received on the underlying MSR, and no contractual maturity date is applicable.

17. Other Financing Lines of Credit

The following summarizes the components of other financing lines of credit relating to continuing operations (in thousands):

Maturity Date	Interest Rate	Collateral Pledged	Total Capacity[1]	Outstanding borrowings at March 31, 2023	Outstanding borrowings at December 31, 2022
Mortgage Lines:					
October 2023	Bloomberg short-term bank yield ("BSBY") index + applicable margin	First Lien Mortgages	$ 50,000	**$ 6,270**	$ 83,814
November 2023	Secured Overnight Financing Rate ("SOFR") + applicable margin	Home Improvement Consumer Loans	50,000	**37,660**	7,495
N/A	N/A	MSR	—	**—**	10,312
N/A	Bond accrual rate + applicable margin	Mortgage Related Assets	38,274	**38,274**	37,604
Subtotal mortgage lines of credit			$ 138,274	**$ 82,204**	$ 139,225
Reverse Lines:					
April 2023 - November 2023	LIBOR/SOFR/BSBY + applicable margin	First Lien Mortgages	$ 1,450,000	**$ 520,794**	$ 584,658
N/A	LIBOR/Bond accrual rate + applicable margin	Mortgage Related Assets	372,840	**362,529**	320,715
October 2027	SOFR + applicable margin	MSR	70,000	**61,475**	33,036
May 2023	Prime + .50 %; 6 % floor	Unsecuritized Tails	50,000	**50,000**	45,001
Subtotal reverse lines of credit			$ 1,942,840	**$ 994,798**	$ 983,410
Commercial Lines:					
N/A	N/A	Encumbered Agricultural Loans	$ —	**$ —**	$ 7,561
October 2023 - November 2023	SOFR/BSBY + applicable margin	First Lien Mortgages	100,000	**23,865**	159,938
N/A	N/A	Second Lien Mortgages	—	**—**	25,000
January 2024	SOFR + applicable margin	Mortgage Related Assets	12,500	**12,500**	12,500
Subtotal commercial lines of credit			$ 112,500	**$ 36,365**	$ 204,999
Total other financing lines of credit			$ 2,193,614	**$ 1,113,367**	$ 1,327,634

[1] *Capacity is dependent upon maintaining compliance with, or obtaining waivers of, the terms, conditions, and covenants of the respective agreements, including asset-eligibility requirements. Capacity amounts presented are as of March 31, 2023. The lines of credit with no capacity are terminated as of March 31, 2023.*

As of March 31, 2023 and December 31, 2022, the weighted average outstanding interest rates on outstanding financing lines of credit of the Company were 7.25 % and 7.35 %, respectively.

The Company's financing arrangements and credit facilities contain various financial covenants, which primarily relate to required tangible net worth amounts, liquidity reserves, leverage ratios, and profitability.

As of March 31, 2023, the Company was in compliance with its financial covenants related to required liquidity reserves, debt service coverage ratio, and tangible net worth amounts. With respect to certain financial covenants related to required profitability, the Company obtained financial covenant waivers, amendments to such financial covenants effective as of March 31, 2023, or paid off the line of credit, in order to avoid breaching such financial covenants.

The terms of the Company's financing arrangements and credit facilities contain covenants, and the terms of the Company's government sponsored entities ("GSE")/seller servicer contracts contain requirements that may restrict the Company and its subsidiaries from paying distributions to its members. These restrictions include restrictions on paying distributions whenever the payment of such distributions would cause FoA or its subsidiaries to no longer be

in compliance with any of its financial covenants or GSE requirements. Further, the Company is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of the Company (with certain exceptions) exceed the fair value of its assets. Subsidiaries of the Company are generally subject to similar legal limitations on their ability to make distributions to FoA.

As of March 31, 2023, the maximum allowable distributions available to the Company based on the most restrictive of such financial covenant ratios is presented in the table below (in thousands, except for ratios):

Financial Covenants	Requirement	March 31, 2023	Maximum Allowable Distribution[1]
FAM			
Adjusted Tangible Net Worth[2]	**$ 75,000**	**$ 77,851**	**$ 2,851**
Liquidity	**20,000**	**22,191**	**2,191**
Leverage Ratio	**13 :1**	**6.8 :1**	**37,318**
FAR			
Adjusted Tangible Net Worth[2]	**$ 250,000**	**$ 452,738**	**$ 202,738**
Liquidity	**36,086**	**38,210**	**2,124**
Leverage Ratio	**6 :1**	**3.4 :1**	**197,508**
FAH			
Adjusted Tangible Net Worth[2]	**$ 300,000**	**$ 487,938**	**$ 187,938**
Liquidity	**45,000**	**63,819**	**18,819**
Leverage Ratio	**10 :1**	**3.7 :1**	**309,682**

[1] The Maximum Allowable Distribution for any of the originations subsidiaries is the lowest of the amounts shown for the particular originations subsidiary.

[2] This amount is based on the most restrictive financing line of credit covenant.

As of December 31, 2022, the maximum allowable distributions available to the Company based on the most restrictive of such financial covenant ratios is presented in the table below (in thousands, except for ratios):

Financial Covenants	Requirement	December 31, 2022	Maximum Allowable Distribution[1]
FAM			
Adjusted Tangible Net Worth[2]	$ 100,000	$ 100,907	$ 907
Liquidity	20,000	23,368	3,368
Leverage Ratio	13 :1	9.3 :1	28,732
FAR			
Adjusted Tangible Net Worth[2]	$ 250,000	$ 267,067	$ 17,067
Liquidity	24,724	28,718	3,994
Leverage Ratio	6 :1	5.29 :1	31,808
FAH			
Adjusted Tangible Net Worth[2]	$ 300,000	$ 310,850	$ 10,850
Liquidity	45,000	52,270	7,270
Leverage Ratio	10 :1	6.55 :1	107,292

[1] The Maximum Allowable Distribution for any of the originations subsidiaries is the lowest of the amounts shown for the particular originations subsidiary.

[2] This amount is based on the most restrictive financing line of credit covenant.

18. Payables and Other Liabilities

Payables and other liabilities related to continuing operations consisted of the following (in thousands):

	March 31, 2023	December 31, 2022
Accrued liabilities	**$ 129,360**	$ 54,664
GNMA reverse mortgage buyout payable	**59,846**	41,768
Lease liabilities	**35,029**	34,391
Accrued compensation expense	**25,060**	19,333
Deferred purchase price liabilities[(1)]	**19,653**	3,918
Liability for loans eligible for repurchase from GNMA	**16,378**	15,631
Repurchase reserves	**11,492**	158
Deferred tax liability, net	**8,318**	2,367
Warrant liability	**1,581**	1,117
Derivative liabilities	**—**	385
Total payables and other liabilities	**$ 306,717**	$ 173,732

[(1)] As of March 31, 2023, the Company had deferred purchase price liabilities of $ 17.3 million related to the closing of the AAG Transaction. Refer to Note 4 - Acquisitions for additional detail.

19. Litigation

The Company's business is subject to legal proceedings, examinations, investigations and reviews by various federal, state, and local regulatory and enforcement agencies as well as private litigants such as the Company's borrowers or former employees. At any point in time, the Company may have open investigations with regulators or enforcement agencies, including examinations and inquiries related to its loan servicing and origination practices. These matters and other pending or potential future investigations, examinations, inquiries or lawsuits may lead to administrative or legal proceedings, and possibly result in remedies, including fines, penalties, restitution, alterations in business practices, or additional expenses and collateral costs.

As a litigation or regulatory matter develops, the Company, in conjunction with any outside counsel handling the matter, evaluates on an ongoing basis whether such matter presents a loss contingency that is probable and estimable. If, at the time of evaluation, the loss contingency is not both probable and reasonably estimable, the matter will continue to be monitored for further developments that would make such loss contingency both probable and reasonably estimable. Once the matter is deemed to be both probable and reasonably estimable, the Company establishes an accrued liability and records a corresponding amount to litigation related expense. The Company will continue to monitor the matter for further developments that could affect the amount of the accrued liability that has been previously established. For certain matters, the Company may consider a loss to be probable but cannot calculate a precise estimate of losses. For these matters, the Company may be able to estimate a range of possible loss. In determining whether it is possible to provide an estimate of loss or range of possible loss, the Company reviews and evaluates its material litigation and regulatory matters on an ongoing basis, in conjunction with any outside counsel handling the matter.

As of March 31, 2023, there were no matters that the Company considered to be probable or reasonably possible for which they could estimate losses or a reasonable range of estimated losses.

The Company is a defendant in three representative lawsuits alleging violations of the California Labor Code and brought pursuant to the California Private Attorneys General Act ("PAGA"). The cases have been coordinated. On November 4, 2022, the court ordered that each of the plaintiffs' individual PAGA claims must be arbitrated and that their representative PAGA claims will be stayed pending a ruling by the California Supreme Court in the third-party case *Adolph v. Uber Technologies, Inc.* , which will determine whether the representative portion of a PAGA claim can survive following the arbitration of the individual portion of the PAGA claim. Due to the unpredictable nature of litigation generally, and the wide discretion afforded the Court in awarding civil penalties in PAGA actions, the outcome of these matters cannot be presently determined, and a range of possible losses cannot be reasonably estimated. Although the actions are being vigorously defended, the Company could, in the future, incur judgments or enter into settlements of claims that could have a negative effect on its results of operations in any particular period.

Legal expenses, which include, among other things, settlements and the fees paid to external legal service providers, were $ 0.9 million and $ 0.9 million for the three months ended March 31, 2023 and 2022, respectively . These expenses are included in general and administrative expenses in the Condensed Consolidated Statements of Operations.

20. Commitments and Contingencies

Servicing of Mortgage Loans

The Company has contracted with third-party providers to perform specified servicing functions on its behalf. These services include maintaining borrower contact, facilitating borrower advances, generating borrower statements, collecting and processing payments of interest and principal, and facilitating loss-mitigation strategies in an attempt to keep defaulted borrowers in their homes. The contracts are generally fixed-term arrangements, with standard notification and transition terms governing termination of such contracts.

For reverse mortgages, defaults on loans leading to foreclosures may occur if borrowers fail to meet maintenance obligations, such as payment of taxes or home insurance premiums. When a default cannot be cured, the sub-servicers manage the foreclosure process and the filing of any insurance claims with HUD. The sub-servicers have responsibility for remitting timely advances and statements to borrowers and timely and accurate claims to HUD, including compliance with local, state and federal regulatory requirements. Although the Company has outsourced its servicing function, as the issuer, the Company has responsibility for all aspects of servicing of the HECM loans and related HMBS beneficial interests under the terms of the servicing contracts, state laws and regulations.

Additionally, the sub-servicers are responsible for remitting payments to investors, including interest accrued, interest shortfalls and funding advances such as taxes and home insurance premiums. Advances are typically remitted by the Company to the sub-servicers on a daily basis.

Contractual sub-servicing fees related to sub-servicer arrangements are generally based on a fixed dollar amount per loan and are included in general and administrative expenses in the Condensed Consolidated Statements of Operations.

Unfunded Commitments

The Company is required to fund further borrower advances (where the borrower has not fully drawn down the HECM, non-agency reverse mortgage, fix & flip, or agricultural loan proceeds available) and fund the payment of the borrower's obligation to pay FHA monthly insurance premiums for HECM loans.

The outstanding unfunded commitments available to borrowers related to agency and non-agency reverse mortgage loans were approximately $ 4.7 billion as of March 31, 2023 compared to $ 3.1 billion as of December 31, 2022. The outstanding unfunded commitments available to borrowers related to fix & flip loans were approximately $ 74.3 million and $ 128.9 million as of March 31, 2023 and December 31, 2022, respectively. This additional borrowing capacity is primarily in the form of undrawn lines of credit. The outstanding unfunded commitments available to borrowers related to agricultural loans were approximately $ 6.4 million and $ 26.7 million as of March 31, 2023 and December 31, 2022, respectively.

The Company also has commitments to purchase and sell loans totaling $ 0.3 million and $ 12.4 million, respectively, as of March 31, 2023, compared to $ 1.7 million and $ 133.6 million, respectively, as of December 31, 2022.

Mandatory Repurchase Obligation

The Company is required to repurchase reverse loans out of the Ginnie Mae securitization pools once the outstanding principal balance of the related HECM is equal to or greater than 98 % of the MCA. Performing repurchased loans are conveyed to HUD and nonperforming repurchased loans are generally liquidated in accordance with program requirements. Loans are considered nonperforming upon events including, but not limited to, the death of the mortgagor, the mortgagor no longer occupying the property as their principal residence, or the property taxes or insurance are not being paid.

As an issuer of HMBS, the Company also has the option to repurchase reverse loans out of the Ginnie Mae securitization pools without prior approval from Ginnie Mae in certain instances. These situations include the borrower requesting an additional advance that causes the outstanding principal balance to be equal to or greater than 98 % of the MCA; the borrower’s loan becoming due and payable under certain circumstances; the borrower not occupying the home for greater than twelve consecutive months for physical or mental illness, and the home is not the residence of another borrower; or the borrower failing to perform in accordance with the terms of the loan.

For each HECM loan that the Company securitizes into agency HMBS, the Company is required to covenant and warrant to Ginnie Mae, among other things, that the HECM loans related to each participation included in the agency HMBS are eligible under the requirements of the National Housing Act and the Ginnie Mae MBS Guide, and that the Company will take all actions necessary to ensure the HECM loan's continued eligibility. The Ginnie Mae HMBS program requires that the Company removes the participation related to any HECM loan that does not meet the requirements of the Ginnie Mae MBS Guide. In addition to securitizing HECM loans into agency HMBS, the Company may sell HECM loans to third parties, and the agreements with such third parties include standard representations and warranties related to such loans, which if breached, may require the Company to repurchase the HECM loan and/or indemnify the purchaser for losses related to such HECM loans. In the case where the Company repurchases the loan, the Company bears any subsequent credit loss on the loan. To the extent that the Company is required to remove a loan from an agency HMBS, purchase a loan from a third-party or indemnify a third-party, the potential losses suffered by the Company may be reduced by any recourse the Company has to the originating broker and/or correspondent lender, if applicable, to the extent such entity breached similar or other representations and warranties. Under most circumstances, the Company has the right to require the originating broker/correspondent to repurchase the related loan from the Company and/or indemnify the Company for losses incurred. The Company seeks to manage the risk of repurchase and associated credit exposure through the Company's underwriting and quality assurance practices.

21. Income Taxes

The Company’s effective tax rate on continuing operations for the three months ended March 31, 2023 differs from the U.S. statutory rate primarily due to anticipated state statutory income tax rates, the projected mix of earnings or loss attributable to the noncontrolling interest not allocable to FoA, the impact of discrete tax items, and changes in the valuation allowance against net deferred tax assets.

The Company’s effective tax rate on continuing operations for the three months ended March 31, 2022 differs from the U.S. statutory rate primarily due to anticipated state statutory income tax rates as well as the projected mix of earnings or loss attributable to the noncontrolling interest not allocable to FoA.

FoA is taxed as a corporation and is subject to U.S. federal, state, and local taxes on the income allocated to it from FoA Equity based upon FoA’s economic interest in FoA Equity as well as any stand-alone income it generates. FoA Equity and its disregarded subsidiaries, collectively, are treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, FoA Equity is not subject to U.S. federal and certain state and local income taxes. FoA Equity’s members, including FoA, are liable for U.S. federal, state, and local income taxes based on their allocable share of FoA Equity’s pass-through taxable income.

FoA Equity wholly owns certain corporate subsidiaries that are regarded entities for tax purposes and subject to U.S. federal, state, and local taxes on income they generate. As such, the consolidated tax provision of FoA includes corporate taxes that it incurs based on its flow-through income from FoA Equity as well as corporate taxes that are incurred by its regarded subsidiaries.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying value of assets and liabilities for financial reporting purposes and the amounts reported for income tax purposes. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences attributable to those temporary differences and the expected benefits of net operating losses and carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

A valuation allowance is provided when it is more likely than not that a portion or all of a deferred tax asset will not 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. During the third quarter of 2022, resulting from a reduced demand for traditional mortgage products from its previously reported Mortgage Originations and Commercial Originations segments and compressed margins, the Company decided to exit those businesses. Management assessed the existing taxable temporary differences that will reverse through the course of ordinary business and concluded the Company will not more likely than not generate sufficient taxable income to utilize the current attributes, and a valuation allowance was established for the deferred tax asset in excess of deferred tax liabilities. Management also determined that the future sources of taxable income from reversing taxable temporary differences that comprise the investment in FoA Equity deferred tax liability would only be fully realized until sale of FoA's interest in FoA

Equity. Accordingly, the deferred tax liability from investment in FoA Equity has been treated as an indefinite-lived intangible and is limited by the federal net operating loss utilization rules.

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, 2018 or prior.

22. Business Segment Reporting

The following tables are a presentation of financial information by segment for the periods indicated (in thousands):

	For the three months ended March 31, 2023					
	Retirement Solutions	Portfolio Management	Total Operating Segments	Corporate and Other	Eliminations	Total
REVENUES						
Gain (loss) on sale and other income from loans held for sale, net	$ (1,312)	$ (11,058)	$ (12,370)	$ —	$ (56)	$ (12,426)
Net fair value gains on loans and related obligations	24,475	151,919	176,394	—	—	176,394
Fee income	3,180	5,463	8,643	2,953	(5,244)	6,352
Net interest expense			—			
Interest income	—	1,470	1,470	621	—	2,091
Interest expense	—	(23,996)	(23,996)	(7,560)	—	(31,556)
Net interest expense	—	(22,526)	(22,526)	(6,939)	—	(29,465)
Total revenues	26,343	123,798	150,141	(3,986)	(5,300)	140,855
Total expenses	35,524	24,679	60,203	28,874	(5,300)	83,777
Other, net	31	—	31	905	—	936
Net income (loss) before taxes	$ (9,150)	$ 99,119	$ 89,969	$ (31,955)	$ —	$ 58,014
Depreciation and amortization	$ 9,643	$ 14	$ 9,657	$ 448	$ —	$ 10,105
Total assets	$ 296,417	$ 26,327,259	$ 26,623,676	$ 1,912,801	$ (1,861,938)	$ 26,674,539

	For the three months ended March 31, 2022					
	Retirement Solutions	Portfolio Management	Total Operating Segments	Corporate and Other	Eliminations	Total
REVENUES						
Gain on sale and other income from loans held for sale, net	$ —	$ 10,928	$ 10,928	$ —	$ (4,707)	$ 6,221
Net fair value gains (losses) on loans and related obligations	105,755	(102,785)	2,970	—	3,990	6,960
Fee income	3,805	54,525	58,330	9,039	(12,196)	55,173
Net interest expense						
Interest income	43	1,047	1,090	94	—	1,184
Interest expense	(54)	(16,723)	(16,777)	(6,703)	—	(23,480)
Net interest expense	(11)	(15,676)	(15,687)	(6,609)	—	(22,296)
Total revenues	109,549	(53,008)	56,541	2,430	(12,913)	46,058
Total expenses	47,427	34,711	82,138	38,283	(13,018)	107,403
Other, net	3,214	27	3,241	(152)	(105)	2,984
Net income (loss) before taxes	$ 65,336	$ (87,692)	$ (22,356)	$ (36,005)	$ —	$ (58,361)
Depreciation and amortization	$ 9,598	$ 91	$ 9,689	$ 509	$ —	$ 10,198
Total assets	$ 417,791	$ 19,628,648	$ 20,046,439	$ 1,769,059	$ (1,734,835)	$ 20,080,663

The Company has identified three reportable segments: Retirement Solutions, Portfolio Management, and Corporate and Other.

Retirement Solutions

Our Retirement Solutions segment is where we fulfill our goal to help older homeowners achieve their financial goals in retirement. This segment includes all loan origination activity for the Company, including reverse mortgage and home improvement loans. We originate or acquire reverse mortgage loans through our FAR operating subsidiary. This segment originates HECM and non-agency reverse mortgages. We securitize HECM into HMBS, which Ginnie Mae guarantees, and sell them in the secondary market while retaining the rights to service. Non-agency reverse mortgages, which complement the FHA HECM for higher value homes, may be sold as whole loans to investors or held for investment and pledged as collateral to securitized nonrecourse debt obligations. Non-agency reverse mortgage loans are not insured by the FHA. We originate reverse mortgage loans through a retail channel (consisting primarily of field offices and a centralized retail platform) and a third-party originator channel (consisting primarily of a network of mortgage brokers).

Additionally, this segment originates home improvement loans through our FAM subsidiary. Through these operations, the Company assists homeowners in the financing of short-term home improvement projects such as windows, HVAC, or remodeling, and relies on a network of partner contractors across the country to acquire, interact with, and serve these customers. These home improvement loans are then sold in the secondary market through our capital markets platform.

Portfolio Management

Our Portfolio Management segment provides product development, loan securitization, loan sales, risk management, servicing oversight, and asset management services to the enterprise. As part of the vertical integration of our business, our Portfolio Management team acts as the connector between borrowers and investors. The direct connections to investors, provided by our Financial Industry Regulatory Authority registered broker-dealer, allows us to innovate and manage risk through better price and product discovery. Given our scale, we are able to work directly with investors and where appropriate, retain assets on balance sheet for attractive return opportunities. These retained investments are a source of growing and recurring earnings. The Portfolio Management segment generates revenue and earnings in the form of gains on sale of loans, fair value gains on portfolio assets, interest income, and fee income related to mortgage servicing rights, underwriting, advisory, valuation, and other ancillary services.

Corporate and Other

Our Corporate and Other segment consists of our corporate services groups.

The Company's segments are based upon the Company's organizational structure which focuses primarily on the services offered. Corporate functional expenses are allocated to individual segments based on actual cost of services performed based on a direct resource utilization, estimate of percentage use for shared services or headcount percentage for certain functions. Non-allocated corporate expenses include administrative costs of executive management and other corporate functions that are not directly attributable to the Company's operating segments. Revenues generated on inter-segment services performed are valued based on similar services provided to external parties. To reconcile the Company's consolidated results, certain inter-segment revenues and expenses are eliminated in the "Eliminations" column in the previous tables.

23. Liquidity and Capital Requirements

Compliance Requirements

FAM

In addition to the covenant requirements of FAM mentioned in Note 17 - Other Financing Lines of Credit, FAM is subject to various regulatory capital requirements administered by HUD as a result of their mortgage origination and servicing activities. HUD governs non-supervised, direct endorsement mortgagees, and Ginnie Mae, Fannie Mae, and Freddie Mac, which sponsor programs that govern a significant portion of FAM’s mortgage loans sold and servicing activities. Additionally, FAM is required to maintain minimum net worth requirements for many of the states in which it sells and services loans. Each state has its own minimum net worth requirement; however, none of the state requirements are material to the consolidated financial statements.

Failure to meet minimum capital requirements can result in certain mandatory remedial actions and potentially result in additional discretionary remedial actions by regulators that, if undertaken, could: (i) remove FAM's ability to sell and service loans to or on behalf of the agencies; and (ii) have a direct material effect on FAM's financial statements, results of operations and cash flows.

In accordance with the regulatory capital guidelines, FAM must meet specific quantitative measures of cash, assets, liabilities, profitability and certain off-balance sheet items calculated under regulatory accounting practices. Further, changes in regulatory and accounting standards, as well as the impact of future events on FAM's results, may significantly affect FAM's net worth adequacy.

Among FAM's various capital requirements related to its outstanding mortgage origination and servicing agreements, the most restrictive of these requires FAM to maintain a minimum adjusted net worth balance at the end of the most recent fiscal quarter of $ 38.1 million as of March 31, 2023. FAM's actual net worth was $ 82.6 million as of March 31, 2023. FAM is also subject to requirements related to material declines in quarterly and two consecutive quarter tangible net worth. As of March 31, 2023, FAM was not in compliance with the Fannie Mae lender adjusted tangible net worth quarterly and two consecutive quarter requirements. As of March 31, 2023, FAM obtained all required waivers for these covenant violations.

In addition, FAM is required to maintain both fidelity bond and errors and omissions i nsurance coverage at tiered levels based on the aggregate UPB of the loans serviced by FAM throughout the year. FAM is required to conduct compliance testing at least quarterly to ensure compliance with the foregoing requirements. As of March 31, 2023, FAM was in compliance with applicable requirements.

FAR

As an issuer of HMBS, FAR is required by Ginnie Mae to maintain minimum net worth, liquidity, and capitalization levels as well as minimum insurance levels.

The net worth required is $ 5.0 million plus 1 % of FAR's commitment authority from Ginnie Mae. The liquidity requirement is for 20 % of FAR's required net worth to be in the form of cash or cash equivalent assets. FAR is required to maintain a ratio of 6 % of net worth to total assets.

As of March 31, 2023, FAR was in compliance with the minimum net worth, liquidity, capitalization levels, and insurance requirements of Ginnie Mae. The minimum net worth required of FAR by Ginnie Mae was $ 164.0 million as of March 31, 2023. FAR's actual net worth calculated based on Ginnie Mae guidance was $ 441.4 million as of March 31, 2023. The minimum liquidity required of FAR by Ginnie Mae was $ 32.8 million as of March 31, 2023. FAR's actual cash and cash equivalents were $ 38.2 million as of March 31, 2023. FAR's actual ratio of net worth to total assets was below the Ginnie Mae requirement; however, FAR received a waiver for the minimum outstanding capital requirements from Ginnie Mae. Therefore, the Company was in compliance with all Ginnie Mae requirements.

In addition, FAR is required to maintain both fidelity bond and errors and omissions insurance coverage at tiered levels based on the aggregate UPB of the loans serviced by FAR throughout the year. FAR is required to conduct compliance testing at least quarterly to ensure compliance with the foregoing requirements. As of March 31, 2023, FAR was in compliance with applicable requirements.

Incenter

Incenter Securities Group LLC ("ISG"), one of the operating subsidiaries of Incenter, operates in a highly regulated environment and is subject to federal and state laws, SEC rules and Financial Industry Regulatory Authority rules and guidance. Applicable laws and regulations restrict permissible activities and require compliance with a wide range of financial and customer-related protections. The consequences of noncompliance can include substantial monetary and nonmonetary sanctions. In addition, ISG is subject to comprehensive examination by its regulators. These regulators have broad discretion to impose restrictions and limitations on the operations of the Company and to impose sanctions for noncompliance. ISG is subject to the SEC's Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital. ISG computes net capital under the alternative method. Under this method, the required minimum net capital is equal to $ 0.3 million. As of March 31, 2023, ISG met the minimum net capital requirement amounts and was, therefore, in compliance.

Additionally, the ISG claims the exemption provision of Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because ISG's other business activities are limited to (1) proprietary trading; (2) receiving transaction-based compensation for referring securities transactions to other broker-dealers; and (3)

participating in distributions of securities (other than firm commitment underwritings) in accordance with the requirements of paragraphs (a) or (b)(2) of Rule 15c2-4.

ANTIC, an operating subsidiary of Incenter, has additional capital requirements. The State of Missouri and State of Alabama require domestic title insurance underwriters maintain minimum capital and surplus of $ 1.6 million and $ 0.2 million, respectively. Failure to comply with these provisions may result in various actions up to and including surrender of the certificate of authority. Additionally, in October 2019, ANTIC entered into a capital maintenance agreement in conjunction with the approval for the certificate of authority for California. This agreement requires ANTIC to maintain a minimum of $ 8.0 million in policyholder surplus. If ANTIC falls below this requirement in any given quarter, Incenter must contribute cash, cash equivalents securities or other instruments to bring ANTIC in compliance. The Company's insurance company subsidiaries met the existing minimum statutory capital and surplus requirements as of March 31, 2023.

ANTIC is also required to maintain bonds, certificates of deposit and interest-bearing accounts in accordance with applicable state regulatory requirements. The total requirement was $ 4.0 million across all states as of March 31, 2023. The Company was in compliance with these requirements as of March 31, 2023.

24. Related-Party Transactions

Promissory Notes

The Company had two Revolving Working Capital Promissory Note Agreements (the "Working Capital Promissory Notes") outstanding with BTO Urban Holdings and Libman Family Holdings, LLC, a Delaware limited liability company which are deemed affiliates of the Company. Amounts under the Working Capital Promissory Notes may be re-borrowed and repaid from time to time until the related maturity date. The Working Capital Promissory Notes accrue interest monthly at a rate of 6.5 % per annum and mature in May 2024. These notes had outstanding amounts of $ 56.6 million and $ 46.8 million as of March 31, 2023 and December 31, 2022, respectively, recorded within notes payable, net, in the Condensed Consolidation Statements of Financial Condition. Additionally, the Company paid $ 0.4 million and $ 0 of interest related to the Working Capital Promissory Notes during the three months ended March 31, 2023 and 2022, respectively.

Agricultural Loans

In 2019, the Company entered into an Amended and Restated Limited Liability Company Agreement with FarmOp Capital Holdings, LLC ("FarmOp") in which the Company acquired an equity investment in FarmOp. Subsequent to this agreement, the Company agreed to purchase originated agricultural loans from FarmOp. The Company purchased agricultural loans and had total funded draw amounts of $ 0.0 million and $ 15.4 million, respectively, for the three months ended March 31, 2023. The Company purchased agricultural loans and had total funded draw amounts of $ 73.3 million and $ 88.7 million, respectively, for the three months ended March 31, 2022.

The Company had promissory notes receivable outstanding with FarmOp of $ 4.7 million, including accrued interest, as of March 31, 2023 and December 31, 2022, respectively, which are recorded in other assets, net, in the Condensed Consolidated Statements of Financial Condition. This promissory note has an interest rate of 1 0 % and maturity date of December 31, 2023. There is an allowance for loan losses recorded against the outstanding note receivable of $ 4.7 million as of March 31, 2023 and December 31, 2022, respectively.

Senior Notes

Related parties of FoA purchased notes in the high-yield debt offering in November 2020 in an aggregate principal amount of $ 135.0 million.

Equity Investment

On December 6, 2022, the Company entered into separate Stock Purchase Agreements (each, a “Stock Purchase Agreement”) with each of (i) BTO Urban Holdings L.L.C., Blackstone Family Tactical Opportunities Investment Partnership – NQ ESC L.P. and BTO Urban Holdings II L.P. (collectively, the “Blackstone Investor”) and (ii) Libman Family Holdings LLC (the “BL Investor” and together with the Blackstone Investor, the “Investors”). Pursuant to each such Investor’s respective Stock Purchase Agreement, on the terms and subject to the conditions set forth therein, each of the Investors will purchase 10,896,556 shares of Company Class A Common Stock for an aggregate purchase price of $ 15.0 million (collectively, the “Equity Investments”), representing a price per share of Company Class A Common Stock equal to the volume weighted average price per share of Company Class A Common Stock on the New York Stock Exchange over the fifteen consecutive trading days ending on December 6,

2022. On March 31, 2023, in conjunction with the closing of the AAG Transaction, the 21,739,132 shares of Company Class A Common Stock were issued to the Investors for $ 30.0 million.

25. Earnings Per Share

Basic net income (loss) per share is based on the weighted average number of shares of Class A Common Stock issued and outstanding during the period. Diluted net income (loss) per share is based on the weighted average number of shares of Class A Common Stock issued and outstanding and the effect of all dilutive common stock equivalents and potentially dilutive share based compensation awards outstanding during the period.

The following tables reconcile the numerators and denominators used in the computations of both basic and diluted net income (loss) per share for the periods (in thousands, except share data and per share amounts):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Basic net income (loss) per share:		
Numerator		
Net income (loss) from continuing operations	**$ 55,482**	$ (50,639)
Less: Income (loss) from continuing operations attributable to noncontrolling interest [(1)]	**36,755**	(41,203)
Net income (loss) from continuing operations attributable to holders of Class A Common Stock - basic	**$ 18,727**	$ (9,436)
Net loss from discontinued operations	**$ (40,890)**	$ (13,356)
Less: Loss from discontinued operations attributable to noncontrolling interest [(1)]	**(25,217)**	(14,299)
Net income (loss) from discontinued operations attributable to holders of Class A Common Stock - basic	**$ (15,673)**	$ 943
Denominator		
Weighted average shares of Class A Common Stock outstanding - basic	**64,016,845**	60,773,891
Basic net income (loss) per share		
Continuing operations	**$ 0.29**	$ (0.16)
Discontinued operations	**(0.24)**	0.02
Basic net income (loss) per share	**$ 0.05**	$ (0.14)

[(1)] The Class A LLC Units of FoA Equity, held by the Continuing Unitholders and Bloom (collectively "Equity Capital Unitholders"), which comprise the noncontrolling interest in the Company, represents a participating security. Therefore, the numerator was adjusted to reduce net income (loss) by the amount of net income (loss) attributable to noncontrolling interest.

Additionally, the Class B Common Stock does not participate in earnings or losses of the Company and, therefore, is not a participating security. The Class B Common Stock has not been included in either the basic or diluted net income (loss) per share calculations.

Net income (loss) attributable to noncontrolling interest includes an allocation of expense related to the Amended and Restated Long-Term Incentive Plan ("A&R MLTIP").

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Diluted net income (loss) per share:		
Numerator		
Net income (loss) from continuing operations attributable to holders of Class A Common Stock - basic	**$ 18,727**	$ (9,436)
Reallocation of net income (loss) from continuing operations assuming exchange of Class A LLC Units (1)	**23,328**	(33,925)
Net income (loss) from continuing operations attributable to holders of Class A Common Stock - diluted	**$ 42,055**	$ (43,361)
Net income (loss) from discontinued operations attributable to holders of Class A Common Stock - basic	**$ (15,673)**	$ 943
Reallocation of net loss from discontinued operations assuming exchange of Class A LLC Units (1)	**(12,470)**	(14,308)
Net loss from discontinued operations attributable to holders of Class A Common Stock - diluted	**$ (28,143)**	$ (13,365)
Denominator		
Weighted average shares of Class A Common Stock outstanding - basic	**64,016,845**	60,773,891
Effect of dilutive securities:		
Assumed exchange of weighted average Class A LLC Units for shares of Class A Common Stock (2)	**124,159,953**	128,675,045
Forward sale contract - dilutive shares	**2,124,214**	—
Weighted average shares of Class A Common Stock outstanding - diluted (3)	**190,301,012**	189,448,936
Diluted net income (loss) per share		
Continuing operations	**$ 0.22**	$ (0.23)
Discontinued operations	**(0.15)**	(0.07)
Diluted net income (loss) per share	**$ 0.07**	$ (0.30)

(1) This adjustment assumes the reallocation of noncontrolling interest earnings, on an after-tax basis, due to the assumed exchange of all Class A LLC Units outstanding for shares of Class A Common Stock in FoA as of the beginning of the period following the if-converted method for calculating diluted net income (loss) per share.

Following the terms of the A&R LLC Agreement, the Class A LLC unitholders will bear approximately 85 % of the cost of any vesting associated with the Replacement RSUs and Earnout Right RSUs prior to any distribution by the Company to such Class A LLC unitholders. The remaining compensation cost associated with the Replacement RSUs and Earnout Right RSUs will be born by FoA for the share attributable to Blocker. As a result of the application of the if-converted method in arriving at diluted net income (loss) per share, the entirety of the compensation cost associated with vesting of the Replacement RSUs and Earnout Right RSUs is assumed to be included in the net income (loss) attributable to holders of the Company's Class A Common Stock.

(2) The diluted weighted average shares outstanding of Class A Common Stock includes the effects of the if-converted method to reflect the provisions of the Exchange Agreement and assumes the Class A LLC Units held by Equity Capital Unitholders, representing the noncontrolling interest, exchange their units on a one -for-one basis for shares of Class A Common Stock in FoA.

In addition to the Class A LLC Units, the Company also had RSUs outstanding during the three months ended March 31, 2023 and 2022. The effects of the RSUs following the treasury stock method have been excluded from the computation of diluted net income (loss) per share as it did not yield dilutive shares.

(3) As part of the AAG Transaction, there are two forms of contingently issuable Class A LLC Units: 7,058,416 Units that are equity classified and indemnity holdback units totaling up to 7,142,260 Units that are liability classified. In accordance with ASC 260, Earnings Per Share, these units are not included in the diluted weighted average shares outstanding of Class A Common Stock for the three months ended March 31, 2023.

26. Equity

Class A Common Stock

As of March 31, 2023, there were 89,838,531 shares of Class A Common Stock issued consisting of 85,580,031 shares issued and outstanding and 4,258,500 unvested shares that are subject to vesting and forfeiture. The 4,258,500 unvested shares of Class A Common Stock relate to the Sponsor Earnout. The 4,258,500 unvested shares of Class A Common Stock are not entitled to receive any dividends or other distributions, do not have any other economic rights until such shares are vested, and will not be entitled to receive back dividends or other distributions or any other form of economic “catch-up” if, and when, they become vested. The holders of the 85,580,031 issued and outstanding shares of Class A Common Stock represent the controlling interest of the Company.

Pursuant to the A&R MLTIP, certain equity holders of FoA and FoA Equity are obligated to deliver a number of shares of Class A Common Stock and Class A LLC Units for restricted stock unit awards granted by the Company. During the three months ended March 31, 2023 and 2022, in connection with FoA’s settlement of restricted stock units into shares of Class A Common Stock and pursuant to the A&R MLTIP, these equity holders delivered 98,424 and 9,836 shares, respectively, of Class A Common Stock and 582,698 and 10,804 Class A LLC Units, respectively, to the Company in satisfaction of such settlement. This delivery of shares of Class A Common Stock and Class A LLC Units to the Company offset the gross award of RSUs settled. During the three months ended March 31, 2023, the Company elected to retire 292,360 shares, offsetting RSUs withheld to fund employee payroll taxes and instead funded those taxes with operating cash. No shares were retired for this purpose during the three months ended March 31, 2022. The future settlement of the Replacement RSUs and Earnout Rights outstanding as of March 31, 2023 will also be funded by the delivery of Class A Common Stock and Class A LLC Units from certain equity holders of FoA and FoA Equity pursuant to the A&R MLTIP.

Pursuant to the Exchange Agreement, which Bloom became a party to on March 31, 2023, the Equity Capital Unitholders may elect to exchange their Class A LLC Units for shares of Class A Common Stock on a one -for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. During the three months ended March 31, 2023 and 2022, in connection with FoA’s settlement of the exchange of Class A LLC Units for shares of Class A Common Stock and pursuant to the Exchange Agreement, certain equity holders delivered 3,601 and 49,696 Class A LLC Units, respectively, to the Company in exchange for the same number of shares of Class A Common Stock, respectively, in satisfaction of such settlement.

Class B Common Stock

As of March 31, 2023, there are 15 shares of Class B Common Stock outstanding, all holders of which are Class A LLC Unit holders. The Class B Common Stock, par value $ 0.0001 per share, has no economic rights but entitles each holder of at least one such share (regardless of the number of shares so held) to a number of votes that is equal to the aggregate number of Class A LLC Units held by such holder on all matters on which Class A Common Stock holders are entitled to vote. In consideration for the assets acquired on March 31, 2023, the Company issued to the Seller one share of Class B Common Stock (see Note 3 - Acquisitions).

Class A LLC Units

In connection with the Business Combination, the Company, FoA Equity, and the Continuing Unitholders entered into an Exchange Agreement. The Exchange Agreement sets forth the terms and conditions upon which holders of Class A LLC Units may exchange their Class A LLC Units for shares of Class A Common Stock on a one -for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends, and reclassifications. The Equity Capital Unitholders' ownership of Class A LLC Units represents the noncontrolling interest of the Company, which is accounted for as permanent equity in the Condensed Consolidated Statements of Financial Condition. As of March 31, 2023, there were 229,140,023 Class A LLC Units outstanding. Of the 229,140,023 Class A LLC Units outstanding, 85,580,031 are held by the Class A Common Stock shareholders and 143,559,992 are held by the noncontrolling interest of the Company, including 19,692,990 issued to the Seller in consideration for the assets acquired on March 31, 2023. Additionally, the Seller is entitled to equity consideration comprised of two forms of contingently issuable Class A LLC Units: 7,058,416 Units that are equity classified and indemnity holdback units totaling up to 7,142,260 Units that are liability classified (see Note 3 - Acquisitions).

27. Subsequent Events

The Company has evaluated subsequent events from the date of the condensed consolidated financial statements of March 31, 2023 through May 12, 2023, the date these condensed consolidated financial statements were issued. No events or transactions were identified that would have an impact on the financial position as of March 31, 2023 or results of operations of the Company for the three months ended March 31, 2023, except as follows:

Lender Services Segment

On April 20, 2023, Incenter entered into a Membership Interest Purchase Agreement (the "MIPA") with Incenter Investments LLC ("II LLC"), an entity controlled by a current officer of the Company, who will separate employment upon consummation of the agreement. Pursuant to the MIPA, Incenter will sell a 70 % controlling interest in Incenter Lender Services LLC, which is a new holding company set up to hold the ownership of specified operating services subsidiaries and assets of Incenter LLC ("Incenter Assets"). These Incenter Assets represent the balance of the Company's Lender Services operations excluding BNT, ANTIC, and Incenter Solutions LLC. Consideration to the Company under the MIPA totals $ 17.5 million, including a closing-date cash payment of $ 3.5 million and a note receivable of $ 14.0 million. Interest on the note is due monthly, with principal due at maturity on the 5-year anniversary of the closing or sooner through II LLC's share of distributions.

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

The following discussion of our financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes. This discussion and analysis contains forward-looking statements that involve risk, uncertainties, and assumptions. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors. Except where the context otherwise requires, the terms "Finance of America Companies," "Finance of America,""FoA," "we," "us," or "our" refer to the business of Finance of America Companies Inc. and its consolidated subsidiaries. References to "FoA Equity" are to Finance of America Equity Capital LLC, a Delaware limited liability company, that the Company controls in an "UP-C" structure.

Overview

Finance of America Companies Inc. is a financial services holding company which, through its operating subsidiaries, is a modern retirement solutions platform that provides customers with access to an innovative range of retirement offerings centered on the home, including reverse mortgages and home improvement loans as well as home-sharing services. In addition, FoA offers capital markets and portfolio management capabilities to optimize distribution to investors.

For the first three fiscal quarters of 2022, our Company was principally focused on offering (1) loan products throughout the United States ("U.S."), including traditional mortgage loans, reverse mortgage loans and business purpose loans to residential real estate investors, as well as home improvement loans, and (2) complimentary lender services such as title insurance and settlement services to mortgage business. However, during the fourth quarter of 2022 and the first quarter of 2023, the Company has exited and continues to exit traditional mortgage lending, its commercial lending segment, and certain of its lender services businesses in order to develop a streamlined reverse mortgage origination and retirement solutions business.

Our strategy and long-term growth initiatives are built upon a few key fundamental factors:

- We are in the process of streamlining our focus and growing our core businesses, which benefit from a shared set of demographic and economic tailwinds. We believe we can more effectively dispatch our innovative suite of solutions to help older homeowners achieve their retirement goals through the use of home equity.
- We seamlessly connect borrowers with investors. Our consumer-facing business leaders interface directly with the investor-facing professionals in our Portfolio Management segment, facilitating the development of attractive lending solutions for our customers with the confidence that the loans we generate can be efficiently and profitably sold to a deep pool of investors. We are in the moving business, not the storage business. While we often retain a future performance-based participation in the underlying cash flows of our loan products, we seek to programmatically and profitably monetize most of our loan products through a variety of investor channels, which minimizes capital at risk.
- We distribute our products through multiple channels, including through new channels as a result of the recent asset acquisition from American Advisors Group, and utilize flexible technology platforms in order to scale our businesses and manage costs efficiently.

We have launched a very successful non-agency reverse mortgage product targeted for the U.S. senior population and have plans for additional innovative products to satisfy this vast and largely underserved market. We are a leader in this market, and we are focused on developing and offering products for informed and savvy borrowers who use the reverse product as a retirement planning tool. We believe our commitment to customer service coupled with our involvement in the loan process throughout its life cycle gives us the ability to deliver a value proposition unmatched in the industry.

Our Portfolio Management segment provides structuring and product development expertise, allowing innovation and improved visibility of execution for our originations, as well as broker/dealer and institutional asset management capabilities. These capabilities allowed us to complete profitable sales of our loan products via securitizations in the first quarter of 2023, demonstrating the high quality and liquidity of the loan products we originate, the deep relationships we have with our investors and the resilience of our business model in many economic environments.

See Note 1 - Organization and Description of Business and Note 27 - Subsequent Events in the Notes to Condensed Consolidated Financial Statements for discussion of recent actions affecting the overall go-forward business operations.

American Advisors Group Transaction

On March 31, 2023, Finance of America Reverse LLC (“FAR”) acquired a majority of the assets and certain of the liabilities of American Advisors Group, a California corporation, now known as Bloom Retirement Holdings Inc. ("AAG/Bloom”), including, among other things, certain residential reverse mortgage loans and the right to service certain mortgage loans originated pursuant to the Federal Housing Administration’s Home Equity Conversion Mortgage program, pursuant to (i) an Asset Purchase Agreement, dated as of December 6, 2022 (the “Original Asset Purchase Agreement” and as amended by the Closing Amendment Agreement (as defined below), the “Asset Purchase Agreement”), by and between the Company, Finance of America Equity Capital LLC, a Delaware limited liability company (“FoA Equity”), FAR, AAG/Bloom and, for the limited purposes described therein, Reza Jahangiri, an individual residing in the State of California (the “AAG Principal”), (ii) a Servicing Rights Purchase and Sale Agreement, dated as of December 6, 2022 (as amended, the “MSR Purchase Agreement”), by and between FAR and AAG/Bloom and (iii) a Loan Sale Agreement, dated as of December 6, 2022 (as amended, the “Mortgage Loan Purchase Agreement” and collectively with the Asset Purchase Agreement and MSR Purchase Agreement, the “AAG Purchase Agreements”), by and between FAR and AAG/Bloom (such acquisition, the “AAG Transaction”).

On March 31, 2023, the Company, FoA Equity and FAR entered into an Amendment Agreement (the “Closing Amendment Agreement”) with AAG/Bloom and the AAG Principal, pursuant to which the parties to the AAG Transaction agreed, among other things, that (a) the amount of cash consideration payable by FAR to AAG/Bloom under the Asset Purchase Agreement would be reduced to $5.5 million less cash on hand (from $10 million in the Original Asset Purchase Agreement) and in connection with such reduction, FAR would issue to AAG/Bloom a promissory note with an aggregate principal amount of $4.5 million (the “Note”) and (b) the closing of the AAG Transaction would be deemed to be effective as of 11:59 p.m., New York City time, on the Closing Date.

Pursuant to the AAG Purchase Agreements, in consideration for the assets acquired thereunder, on March 31, 2023, (i) FAR paid to AAG/Bloom $5.5 million in cash less cash on hand and issued to AAG/Bloom the Note, (ii) FAR paid off, retired, or assumed specified liabilities (iii) the Company issued to AAG/Bloom one share of Class B Common Stock, par value $0.0001 per share, of the Company (“Company Class B Common Stock”), and (iv) FoA Equity issued to AAG/Bloom 19,692,990 Class A Units of FoA Equity (“FoA Equity Units”). Under the AAG Purchase Agreements, FoA Equity may issue to AAG/Bloom up to 14,200,676 additional FoA Equity Units upon the occurrence of certain events. The maximum number of FoA Equity Units issuable to AAG/Bloom under the AAG Purchase Agreements is 33,893,666 FoA Equity Units.

The aggregate FoA Equity Units issued to AAG/Bloom on March 31, 2023, together with the FoA Equity Units that are issuable to AAG/Bloom pursuant to the Purchase Agreements, if outstanding, would be exchangeable for 33,893,666 shares of Class A Common Stock pursuant to the Exchange Agreement, dated as of April 1, 2021 (the “Exchange Agreement”), by and among FoA, FoA Equity and the holders of FoA Equity Units from time to time, as an “LLC Unitholder” thereunder.

In connection with the AAG Transaction, the Company and FoA Equity entered into an Equity Matters Agreement (the “Equity Matters Agreement”) with AAG/Bloom pursuant to which, among other things, AAG/Bloom joined and became a party to (i) the Amended and Restated Limited Liability Company Agreement, as a “Member” thereunder, (ii) the Exchange Agreement described above, as an “LLC Unitholder” thereunder and (iii) the Registration Rights Agreement, dated as of April 1, 2021, as an “Other Holder” thereunder. Pursuant to the Exchange Agreement, AAG/Bloom is permitted to exchange its FoA Equity Units for shares of Company Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. The Equity Matters Agreement also provides AAG/Bloom with demand rights under the Registration Rights Agreement, which would obligate the Company to file a registration statement upon a demand by AAG/Bloom starting from the date that is 71 days following the closing date of the AAG Transaction. This discussion is qualified by reference to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission ("SEC") on April 3, 2023.

Our Segments

In the first quarter of 2023, we realigned our business to operate through two segments: Retirement Solutions and Portfolio Management. Our operating subsidiaries referred to in the following pages, including Finance of America Mortgage LLC ("FAM"), FAR, and Incenter LLC ("Incenter"), are indirect subsidiaries of FoA, which means that FoA holds its equity interests in each of these entities through one or more holding companies (as opposed to a subsidiary in which FoA directly holds such entity’s equity interests). See Note 1 - Organization and Description of

Business in the Notes to Condensed Consolidated Financial Statements for more information about our reorganization and realignment of our reportable segments.

Retirement Solutions

Our Retirement Solutions segment is where we fulfill our goal to help older homeowners achieve their financial goals in retirement. This segment includes all loan origination activity for the Company, including reverse mortgage and home improvement loans. We originate or acquire reverse mortgage loans through our FAR operating subsidiary. This segment originates home equity conversion mortgages ("HECM") and non-agency reverse mortgages. We securitize HECM into Home Equity Conversion Mortgage-Backed Securities ("HMBS"), which the Government National Mortgage Association ("Ginnie Mae") guarantees, and sell them in the secondary market while retaining the rights to service. Non-agency reverse mortgages, which complement the Federal Housing Administration ("FHA") HECM for higher value homes, may be sold as whole loans to investors or held for investment and pledged as collateral to securitized nonrecourse debt obligations. Non-agency reverse mortgage loans are not insured by the FHA. We originate reverse mortgage loans through a retail channel (consisting primarily of field offices and a centralized retail platform) and a third-party originator ("TPO") channel (consisting primarily of a network of mortgage brokers).

Additionally, this segment originates home improvement loans through our FAM subsidiary. Through these operations, the Company assists homeowners in the financing of short-term home improvement projects such as windows, HVAC, or remodeling, and relies on a network of partner contractors across the country to acquire, interact with, and serve these customers. These home improvement loans are then sold in the secondary market through our capital markets platform.

On March 31, 2023, the Company completed the acquisition of the assets and operations of AAG/Bloom, a leading reverse mortgage lender, and the combined operations are expected to make FoA the leading U.S. reverse mortgage originator. Refer to the Company's Current Report on Form 8-K, filed with the SEC on April 3, 2023, for additional information.

Portfolio Management

Our Portfolio Management segment provides product development, loan securitization, loan sales, risk management, servicing oversight, and asset management services to the enterprise. As part of the vertical integration of our business, our Portfolio Management team acts as the connector between borrowers and investors. The direct connections to investors, provided by our Financial Industry Regulatory Authority registered broker-dealer, allows us to innovate and manage risk through better price and product discovery. Given our scale, we are able to work directly with investors and where appropriate, retain assets on balance sheet for attractive return opportunities. These retained investments are a source of growing and recurring earnings. The Portfolio Management segment generates revenue and earnings in the form of gains on sale of loans, fair value gains on portfolio assets, interest income, and fee income related to mortgage servicing rights, underwriting, advisory, valuation, and other ancillary services.

See the Segment Results section below and Note 22 - Business Segment Reporting in the Notes to Condensed Consolidated Financial Statements in Part I, Item 1, for additional financial information about our segments.

Business Trends and Conditions

There are several key factors and trends affecting our results of operations. A summary of key factors impacting our revenue include:

- prevailing interest rates which impact loan origination volume, with declining interest rates leading to increases in volume, and an increasing interest rate environment leading to decreases in volume;
- our ability to successfully and timely integrate the business of American Advisor Group, as well as to timely complete the sales of our title business and other operating service subsidiaries;
- housing market trends which also impact loan origination volume, with a strong housing market leading to higher loan origination volume, and a weak housing market leading to lower loan origination volume;
- demographic and housing stock trends which impact the addressable market size;
- movement of market yields required by investors, with widening of investor yields generally having negative impacts on fair value of our financial assets;
- increases or decreases in default status of loans and prepayment speeds; and
- broad economic factors such as the strength and stability of the overall economy, including sustained higher interest rates and inflation, the unemployment level and real estate values.

Other factors that may affect our cost base include trends in salaries and benefits costs, sales commissions, technology, rent, legal, compliance, and other general and administrative costs. Management continually monitors these costs through operating plans.

Other Recent Events

During the year ended December 31, 2022, the Federal Reserve shifted its COVID-era monetary policies from focus on low interest rates to higher interest rates and scaled back certain of the measures in an effort to combat inflationary pressures in the U.S. During 2022, the reopening of global economies and the ongoing Ukrainian-Russian conflict had, among other things, caused global supply chain issues and oil and other commodity price increases. These global macroeconomic events (among others) have in turn contributed to significant increases in consumer prices in the U.S. The Consumer Price Index for All Urban Consumers, a widely followed inflation gauge published by the Bureau of Labor Statistics, increased 7.0% from December 2021 to December 2022, its highest rate in nearly 40 years. The general effects of inflation on the economy of the United States can be wide ranging, evidenced by rising wages and rising costs of consumer goods and necessities. On March 16, 2022, in an effort to tamp down inflationary pressures, the Federal Reserve increased interest rates for the first time since December 2018 and signaled future rate increases. Subsequently, the Federal Reserve increased rates again in May, June, July, September, November, December 2022, and February 2023 to combat continued inflationary pressures. In May 2023, the Federal Reserve further increased the federal funds targeted rate by 0.25%, to a targeted range of 5%-5.25%. Additionally, the Federal Reserve continues to decrease or pause purchases of government and mortgage-related bonds. Volatility in market conditions, resulting from the foregoing events have caused and may continue to cause credit spreads to widen, which reduces, among other things, availability of credit to our Company on favorable terms, liquidity in the market, fair market value of the assets on our balance sheet and price transparency of real estate related or asset-backed assets.

Our Company is actively monitoring these events and their effects on the Company's financial condition, liquidity, operations, industry, and workforce.

These continuing economic impacts may cause additional volatility in the financial markets and may have an adverse effect on the Company’s results of future operations, financial position, intangible assets, and liquidity in 2023 and beyond. See Results of Operations.

For further discussion on the potential impacts of the Federal Reserve’s monetary policies, see “Risks Related to the Business of the Company," "Our business is significantly impacted by changes in interest rates. Changes in prevailing interest rates, rising inflation rates, U.S. monetary policies or other macroeconomic conditions that affect interest rates may have a detrimental effect on our business and earnings” under the section entitled "Item 1A. Risk Factors” in our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2022, filed with the SEC on March 16, 2023, as such risk factors may be amended or updated in our subsequent periodic reports filed with the SEC.

Factors Affecting the Comparability of our Results of Operations

As a result of a number of factors, our historical results of operations may not be comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief discussion of the key factors that may impact the comparability of our results of operations in future periods.

Discontinued Operations

The Company reevaluated its business strategy and implemented a series of transformational actions to restructure the organization into a modern retirement solutions platform. This plan included the wind-down of the previously reported Mortgage Originations segment, other than the Home Improvement channel, and sale of the previously reported Commercial Originations and Lenders Services segments, with the exception of its Incenter Solutions LLC operating service subsidiary. This constitutes a strategic shift that has or will have a major effect on our operations and financial results. As such, starting with the first fiscal quarter of our 2023 Form 10-Q, results of our previously reported Mortgage Originations, Commercial Originations, and Lenders Services segments, excluding the Home Improvement channel and Incenter Solutions LLC, are reported as discontinued operations for all periods presented in accordance with ASC 205, *Presentation of Financial Statements*. Refer to Note 1 - Organization and Description of Business and Note 4 - Discontinued Operations in the Notes to Condensed Consolidated Financial Statements for additional information.

Segment Realignment

For the quarter ended March 31, 2023, to more closely align with the new business strategy, the Company restructured the segments into the following: Retirement Solutions, Portfolio Management and Corporate and Other. The prior period segment disclosures have been restated to reflect the new structure. Refer to Note 1 - Organization and Description of Business in the Notes to Condensed Consolidated Financial Statements for additional information.

SEGMENT RESULTS

Revenue generated on inter-segment services performed are valued based on estimated market value. Revenue and fees are directly allocated to their respective segments at the time services are performed. Expenses directly attributable to the operating segments are expensed as incurred. Other expenses are allocated to individual segments based on the estimated value of services performed, total revenue contributions, personnel headcount, or the equity invested in each segment based on the type of expense allocated. The allocation methodology is reviewed annually. There were no changes to methodology during the three months ended March 31, 2023 and 2022. Expenses for enterprise-level general overhead, such as executive administration, are not allocated to the business segments.

Results of Operations

Overview

The following tables present selected financial data for the three months ended March 31, 2023 and 2022.

Consolidated Results

The following table summarizes our consolidated operating results from continuing operations for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Gain (loss) on sale and other income from loans held for sale, net	**$ (12,426)**	$ 6,221
Net fair value gains on loans and related obligations	**176,394**	6,960
Fee income	**6,352**	55,173
Net interest expense	**(29,465)**	(22,296)
Total revenues	**140,855**	46,058
Total expenses	**83,777**	107,403
Other, net	**936**	2,984
NET INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**$ 58,014**	$ (58,361)

Net fair value gains on loans and related obligations

Certain of our financial instruments are valued utilizing a process that combines the use of a discounted cash flow ("DCF") model and analysis of current market data to arrive at an estimate of fair value. The cash flow assumptions and prepayment and repayment assumptions used in the model are based on various factors, with the key assumptions being prepayment and repayment speeds, credit loss frequencies and severity, and discount rate assumptions. Any changes in fair value on these financial instruments is recorded as a gain or loss in net fair value gains on loans and related obligations in the Condensed Consolidated Statements of Operations.

The following table summarizes the components of net fair value gains on loans and related obligations for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Net origination gains	**$ 24,475**	$ 105,755
Net fair value gains from portfolio activity[(1)]	**39,228**	36,784
Net fair value gains (losses) from changes in market inputs or model assumptions	**112,691**	(135,579)
Net fair value gains on loans and related obligations	**$ 176,394**	$ 6,960

[(1)] This line item includes realization of interest income and interest expense related to loans held for investment and securitization trusts, runoff, and portfolio amortization.

Principally, all of our outstanding financial instruments are carried at fair value. The yield recognized on these financial instruments and any changes in estimated fair value are recorded as a component of net fair value gains on loans and related obligations in the Condensed Consolidated Statements of Operations. However, for certain of our outstanding financing lines of credit and non-funding debt, we have not elected to account for these liabilities under the fair value option. Accordingly, interest expense is presented separately in our Condensed Consolidated Statements of Operations. Further, interest income on loans held for investment are reflected in net fair value gains on loans and related obligations in the Condensed Consolidated Statements of Operations, while the associated interest expense on the warehouse financing for loans held for investment is included as a component of net interest expense. We evaluate net interest margin ("NIM") for our outstanding investments through an evaluation of all components of interest income and interest expense.

The following table provides an analysis of all components of NIM for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Interest income on commercial and reverse loans	**$ 301,046**	$ 163,694
Interest expense on HMBS and nonrecourse obligations	**(203,050)**	(106,643)
Net interest margin included in net fair value gains on mortgage loans[(1)]	**97,996**	57,051
Interest income on mortgage loans held for sale	**1,470**	1,090
Interest expense on warehouse lines of credit	**(23,996)**	(16,777)
Other interest income	**621**	94
Non-funding debt and other interest expense	**(7,560)**	(6,703)
Net interest expense	**(29,465)**	(22,296)
NET INTEREST MARGIN	**$ 68,531**	$ 34,755

[(1)] Net interest margin included in fair value gains on mortgage loans includes interest income and expense on all commercial and reverse loans and their related nonrecourse obligations. Interest income on mortgage loans and interest expense on warehouse lines of credit are classified in net interest expense. See Note 2 - Summary of Significant Accounting Policies within the consolidated financial statements in the Company's Form 10-K filed with the SEC on March 16, 2023 for additional information on the Company's accounting related to commercial and reverse mortgage loans.

For the three months ended March 31, 2023 versus the three months ended March 31, 2022

Net income (loss) from continuing operations before taxes increased $116.4 million primarily as a result of the following:

- Net fair value gains on loans and related obligations increased $169.4 million primarily as a result of the change in fair value gains (losses) from market inputs or model assumptions, partially offset by lower net originations gains. Fair value gains from changes in market inputs or model assumptions increased primarily due to market discount rate assumptions on long-term assets and liabilities for the three months ended March 31, 2023 compared to the 2022 period. See Note 6 - Fair Value within the condensed consolidated financial statements for additional information on assumptions impacting the value of our loans held for investment. The Retirement Solutions segment recognized $24.5 million in net origination

gains on originations of $311.4 million of reverse mortgage loans for the three months ended March 31, 2023 compared to $105.8 million of net origination gains on originations of $1.5 billion of reverse mortgage loans for the comparable 2022 period. The decrease in net origination gains in the Retirement Solutions segment was due to lower origination volume partially offset by higher margins.

- Fee income decreased $48.8 million or 88.5% primarily related to lower service fee income and lower fair market value gains on the mortgage servicing rights ("MSR") portfolio due to a much lower MSR balance for the for the three months ended March 31, 2023 compared to the 2022 period.
- Net interest expense increased $7.2 million or 32.2% as a result of higher cost of funds on warehouse lines of credit during the three months ended March 31, 2023.
- Total expenses decreased $23.6 million or 22.0% due to lower salaries, benefits, and related expenses combined with decreased general and administrative expenses primarily as a result of our lower average headcount, lower origination volume, and general cost-cutting measures during the three months ended March 31, 2023.

Retirement Solutions Segment

The following table summarizes our Retirement Solutions segment's results for the periods indicated (in thousands).

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Gain (loss) on sale and other income from loans held for sale, net	**$ (1,312)**	$ —
Net origination gains	**24,475**	105,755
Fee income	**3,180**	3,805
Net interest expense	**—**	(11)
Total revenues	**26,343**	109,549
Total expenses	**35,524**	47,427
Other, net	**31**	3,214
NET INCOME (LOSS) BEFORE INCOME TAXES	**$ (9,150)**	$ 65,336

Our Retirement Solutions segment generates its revenues primarily from the origination of reverse mortgage loans, including loans insured by FHA and non-agency reverse mortgage loans. Revenue from our Retirement Solutions segment include both our initial estimate of net origination gains from reverse mortgage loans, which is determined by utilizing quoted prices on similar securities or internally-developed models utilizing observable market inputs, in addition to fees earned at the time of origination of the associated loans. We elect to account for all originated loans at fair value. The loans are immediately transferred to our Portfolio Management segment, and any future fair value adjustments, including interest earned, on these originated loans are reflected in revenues of our Portfolio Management segment until final disposition. Additionally, the Retirement Solutions segment generates revenues from the origination of home improvement loans.

KEY METRICS

The following table provides a summary of some of our Retirement Solutions segment's key metrics (dollars in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Reverse mortgage loan origination volume		
Total loan origination volume - new originations[1]	**$ 311,430**	$ 1,474,537
Total loan origination volume - tails[2]	**155,632**	157,293
Total loan origination volume	**$ 467,062**	$ 1,631,830
Total loan origination volume - new origination units	**1,213**	4,374
Reverse mortgage loan origination volume - new originations by channel[3]		
Retail	**$ 51,538**	$ 206,198
TPO	**259,892**	1,268,339
Total reverse mortgage loan origination volume - new originations by channel	**$ 311,430**	$ 1,474,537
Home improvement loan origination volume		
Total loan origination volume	**$ 45,542**	$ 47,903
Total loan origination volume - units	**3,630**	4,007

[1] New loan origination volumes consist of initial reverse mortgage loan borrowing amounts.

[2] Tails consist of subsequent borrower draws, mortgage insurance premiums, service fees, and other advances, which we are able to subsequently pool into a security.

[3] Loan origination volumes by channel consist of initial reverse mortgage loan borrowing amounts, exclusive of subsequent borrower draws, mortgage insurance premiums, service fees, and other advances that we are able to subsequently pool into a security.

Revenue

In the table below is a summary of the components of our Retirement Solutions segment's total revenue for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Gain (loss) on sale and other income from loans held for sale, net	**$ (1,312)**	$ —
Net origination gains:		
Retail	**6,618**	19,311
TPO	**27,524**	160,542
Acquisition costs	**(9,667)**	(74,098)
Total net origination gains	**24,475**	105,755
Fee income	**3,180**	3,805
Net interest expense	**—**	(11)
Total revenues	**$ 26,343**	$ 109,549

For the three months ended March 31, 2023 versus the three months ended March 31, 2022

Total revenue decreased $83.2 million or 76.0% as a result of the following:

- Net origination gains decreased $81.3 million or 76.9% as a result of lower reverse mortgage loan origination volume during the three months ended March 31, 2023, primarily due to higher interest rates, which was partially offset by higher margins. We originated $311.4 million of reverse mortgage loans during the three months ended March 31, 2023, a decrease of 78.9%, compared to $1.5 billion for the

comparable 2022 period. During the three months ended March 31, 2023, the weighted average margin on reverse mortgage loan production was 7.86% compared to 7.17% during the comparable 2022 period.

Expenses

In the table below is a summary of the components of our Retirement Solutions segment's total expenses for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Salaries and bonuses	**$ 15,549**	$ 18,926
Other salary related expenses	**2,179**	6,341
Total salaries, benefits, and related expenses	**17,728**	25,267
Loan origination fees	**1,292**	2,772
Professional fees	**1,291**	421
Other general and administrative expenses	**14,783**	18,437
Total general and administrative expenses	**17,366**	21,630
Occupancy, equipment rentals, and other office related expenses	**430**	530
Total expenses	**$ 35,524**	$ 47,427

For the three months ended March 31, 2023 versus the three months ended March 31, 2022

Total expenses decreased $11.9 million or 25.1% as a result of the following:

- Total salaries, benefits, and related expenses decreased $7.5 million or 29.8% primarily due to a decrease in average headcount. Average headcount for the three months ended March 31, 2023 was 364 compared to 560 for the 2022 period.
- General and administrative expenses decreased $4.3 million or 19.7% primarily due to general cost-cutting measures for the three months ended March 31, 2023 when compared to the 2022 period.

Portfolio Management Segment

The following table summarizes our Portfolio Management segment results for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Gain (loss) on sale and other income from loans held for sale, net	**$ (11,058)**	$ 10,928
Net fair value gains (losses) on loans and related obligations	**151,919**	(102,785)
Fee income	**5,463**	54,525
Net interest expense	**(22,526)**	(15,676)
Total revenues	**123,798**	(53,008)
Total expenses	**24,679**	34,711
Other, net	**—**	27
NET INCOME (LOSS) BEFORE INCOME TAXES	**$ 99,119**	$ (87,692)

Our Portfolio Management segment generates its revenues primarily from the sale and securitization of residential mortgages into the secondary market, fair value gains and losses on loans and MSR that we hold for investment, servicing fee income related to the MSR, and mortgage advisory fees earned on various investment and capital markets services we provide to our internal and external customers. The fair value gains and losses include the yield

we recognize on the contractual interest income that is expected to be collected based on the stated interest rates of the loans and related liabilities and any contractual service fees earned while servicing these assets.

Net fair value gains and losses in our Portfolio Management segment include fair value adjustments related to the following assets and liabilities:

- Loans held for investment, subject to HMBS liabilities, at fair value
- Loans held for investment, subject to nonrecourse debt, at fair value
- Loans held for investment, at fair value
- Loans held for sale, at fair value [(1)]
- Derivative assets and liabilities
- HMBS liabilities, at fair value; and
- Nonrecourse debt, at fair value.

[(1)] Net fair value gains and losses in our Portfolio Management segment for loans held for sale only include fair value adjustments related to loans originated.

KEY METRICS

The following table provides a summary of the assets and liabilities under management by our Portfolio Management segment (in thousands):

	March 31, 2023	December 31, 2022
Cash and cash equivalents	**$ 51,235**	$ 37,964
Restricted cash	**228,302**	177,814
Loans held for investment, subject to HMBS liabilities, at fair value	**16,623,561**	11,114,100
Loans held for investment, subject to nonrecourse debt, at fair value	**8,374,827**	7,454,638
Loans held for investment, at fair value	**736,968**	907,998
MSR, at fair value	**13,713**	95,096
Other assets, net	**221,159**	224,386
Total long-term investment assets	**26,249,765**	20,011,996
Loans held for sale, at fair value	**77,494**	173,984
Total earning assets	**26,327,259**	20,185,980
HMBS related obligations, at fair value	**16,407,629**	10,996,755
Nonrecourse debt, at fair value	**8,032,552**	7,343,177
Other financing lines of credit	**1,113,367**	1,327,633
Payables and other liabilities	**166,219**	82,177
Total financing of portfolio	**25,719,767**	19,749,742
Net equity in earning assets	**$ 607,492**	$ 436,238

The following table provides a summary of our Portfolio Management segment's key metrics (dollars in thousands):

	March 31, 2023		December 31, 2022	
Reverse Mortgages				
Loan count	**92,495**		62,879	
Active unpaid principal balance	**$ 23,669,535**		$ 17,914,422	
Due and payable	**451,482**		334,303	
Foreclosure	**558,988**		489,261	
Claims pending	**132,501**		103,408	
Ending unpaid principal balance	**$ 24,812,506**		$ 18,841,394	
Average unpaid principal balance	**$ 268**		$ 300	
Weighted average coupon	**6.50**	**%**	6.11	%
Weighted average age (in months)	**43**		41	
Percentage in foreclosure	**2.3**	**%**	2.6	%
MSR Portfolio				
Loan count	**5,790**		27,037	
Ending unpaid principal balance	**$ 1,702,021**		$ 8,602,339	
Average unpaid principal balance	**$ 294**		$ 318	
Weighted average coupon	**3.53**	**%**	3.59	%
Weighted average age (in months)	**21**		18	
Weighted average FICO credit score	**743**		752	
90+ day delinquency rate	**0.9**	**%**	0.5	%
Total prepayment speed	**8.0**	**%**	6.5	%
Commercial (Single Rental Loan ("SRL")/Portfolio/Fix & Flip ("F&F"))				
Loan count	**1,519**		2,848	
Ending unpaid principal balance	**$ 325,520**		$ 599,346	
Average unpaid principal balance	**$ 214**		$ 210	
Weighted average coupon	**9.21**	**%**	8.43	%
Weighted average loan age (in months)	**13**		8	
SRL conditional prepayment rate	**0.2**	**%**	0.9	%
SRL non-performing (60+ days past due)	**4.5**	**%**	1.0	%
F&F single month mortality	**6.4**	**%**	8.1	%
F&F non-performing (60+ days past due)	**9.2**	**%**	7.4	%
Agricultural Loans				
Loan count	**33**		60	
Ending unpaid principal balance	**$ 80,224**		$ 123,108	
Average unpaid principal balance	**$ 2,431**		$ 2,052	
Weighted average coupon	**8.59**	**%**	7.08	%
Weighted average loan age (in months)	**12**		9	

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Investment and Capital Markets		
Number of structured deals	**2**	2
Structured deals (size in notes)	**$ 837,887**	$ 1,090,038
Number of whole-loan trades	**23**	15
Unpaid principal balance ("UPB") of whole-loan trades	**$ 255,728**	$ 318,724

Revenue

In the table below is a summary of the components of our Portfolio Management segment's total revenue for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
REVENUES		
Gain (loss) on sale and other income from loans held for sale, net	**$ (11,058)**	$ 10,928
Net fair value gains (losses) on loans and related obligations:		
Net fair value gains from portfolio activity	**39,228**	36,784
Net fair value gains (losses) from changes in market inputs or model assumptions	**112,691**	(139,569)
Total net fair value gains (losses) on loans and related obligations	**151,919**	(102,785)
Net interest expense	**(22,526)**	(15,676)
Fee income:		
Servicing income (MSR)	**1,006**	50,168
Underwriting, advisory and valuation fees	**—**	493
Other fees	**4,457**	3,864
Total fee income	**5,463**	54,525
Total revenues	**$ 123,798**	$ (53,008)

Principally all of our outstanding financial instruments are carried at fair value. The yield recognized on these financial instruments and any changes in estimated fair value are recorded as a component of net fair value gains on loans and related obligations in the Condensed Consolidated Statements of Operations. However, for certain of our outstanding financing lines of credit, we have not elected the fair value option. Accordingly, interest expense is presented separately on our Condensed Consolidated Statements of Operations. Further, interest income on loans held for investment are reflected in net fair value gains on loans and related obligations in the Condensed Consolidated Statements of Operations, while the associated interest expense on the warehouse financing for loans held for investment is included as a component of net interest expense. We evaluate NIM for our outstanding investments through an evaluation of all components of interest income and interest expense.

The following table provides an analysis of all components of NIM for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Interest income on commercial and reverse loans	**$ 301,046**	$ 163,694
Interest expense on HMBS and nonrecourse obligations	**(203,050)**	(106,643)
Net interest margin included in net fair value gains (losses) on mortgage loans[(1)]	**97,996**	57,051
Interest income on mortgage loans held for sale	**1,470**	327
Interest expense on warehouse lines of credit	**(23,996)**	(16,003)
Net interest expense	**(22,526)**	(15,676)
NET INTEREST MARGIN	**$ 75,470**	$ 41,375

[(1)] Net interest margin included in net fair value gains and losses on mortgage loans includes interest income and expense on all commercial and reverse loans and their related nonrecourse obligations. Interest income on mortgage loans and warehouse lines of credit are classified in net interest expense. See Note 2 - Summary of Significant Accounting Policies within the consolidated financial statements in the Company's Form 10-K filed with the SEC on March 16, 2023 for additional information on the Company's accounting related to commercial and reverse mortgage loans.

Certain of our financial instruments are valued using a combination of a DCF model and analysis of current market data to arrive at an estimate of fair value. The cash flow assumptions and prepayment and repayment assumptions used in the model are based on various factors, with the key assumptions being prepayment speeds, credit loss frequencies and severity, and discount rate assumptions. Any changes in fair value on these financial instruments is recorded as a gain or loss in net fair value gains (losses) on loans and related obligations in the Condensed Consolidated Statements of Operations.

For the three months ended March 31, 2023 versus the three months ended March 31, 2022

Total revenue increased $176.8 million as a result of the following:

- Gain on sale, net, decreased $22.0 million, or 201.2% as a result of a decrease in the fair value of commercial loans held for sale during the three months ended March 31, 2023 compared to the 2022 period. The decrease in the fair value of commercial loans was driven by an increase in market spreads and reduced investor demand.
- Net fair value gains from changes in market inputs or model assumptions increased $252.3 million, or 180.7% due to fair value adjustments related predominantly to market discount rate assumptions on long-term assets and liabilities for the three months ended March 31, 2023 compared to the 2022 period. Additionally, fair value gains from portfolio activity increased $2.4 million as a result of higher earning assets for the three months ended March 31, 2023 compared to the 2022 period.
- Net interest expense increased $8.0 million, or 49.9% due primarily to a higher average cost of funds on our financing lines of credit as a result of higher average interest rates offset partially by lower average outstanding balances during the three months ended March 31, 2023 compared to the 2022 period.
- Fee income decreased $49.1 million primarily related to lower service fee income and lower fair market value gains on the MSR portfolio due to a much lower MSR balance for the for the three months ended March 31, 2023 compared to the 2022 period.

Expenses

In the table below is a summary of the components of our Portfolio Management segment's total expenses for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Salaries and bonuses	**$ 7,457**	$ 10,723
Other salary related expenses	**667**	1,091
Total salaries, benefits, and related expenses	**8,124**	11,814
Securitization expenses	**2,310**	6,794
Servicing related expenses	**6,636**	5,954
Other general and administrative expenses	**7,463**	9,951
Total general and administrative expenses	**16,409**	22,699
Occupancy, equipment rentals, and other office related expenses	**146**	198
Total expenses	**$ 24,679**	$ 34,711

For the three months ended March 31, 2023 versus the three months ended March 31, 2022

Total expenses decreased $10.0 million or 28.9% as a result of the following:

- Salaries, benefits, and related expenses decreased $3.7 million or 31.3% as a result of lower average headcount during the three months ended March 31, 2023 compared to the 2022 period. Average headcount for the three months ended March 31, 2023 was 80 compared to 124 for the 2022 period.
- General and administrative expenses decreased $6.3 million or 27.7% primarily due to a decrease in fees related to the securitization of assets into nonrecourse securitizations as a result of smaller size of securitizations during the three months ended March 31, 2023 compared to the 2022 period.

Corporate and Other

Our Corporate and Other segment consists of our corporate services groups. These groups support our operating segments, and the cost of services directly supporting the operating segments are allocated to those operating segments on a cost of service basis. Enterprise-focused Corporate and Other expenses that are not incurred in direct support of the operating segments are kept unallocated within our Corporate and Other segment.

The following table summarizes our Corporate and Other segment's results for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Fee income	**$ 2,953**	$ 9,039
Net interest expense	**(6,939)**	(6,609)
Total revenues	**(3,986)**	2,430
Total expenses	**28,874**	38,283
Other, net	**905**	(152)
NET LOSS BEFORE INCOME TAXES	**$ (31,955)**	$ (36,005)

In the table below is a summary of the components of our Corporate and Other segment's total expenses for the periods indicated (in thousands):

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Salaries and bonuses	**$ 22,186**	$ 41,220
Other salary related expenses	**3,933**	4,247
Shared services - payroll allocations	**(11,157)**	(23,386)
Total salaries, benefits, and related expenses	**14,962**	22,081
Communication and data processing	**6,154**	4,691
Professional fees	**2,192**	8,583
Other general and administrative expenses	**4,985**	5,050
Shared services - general and administrative allocations	**(751)**	(3,583)
Total general and administrative expenses	**12,580**	14,741
Occupancy, equipment rentals, and other office related expenses	**1,332**	1,461
Total expenses	**$ 28,874**	$ 38,283

For the three months ended March 31, 2023 versus the three months ended March 31, 2022

Total expenses decreased $9.4 million or 24.6% as a result of the following:

- Salaries, benefits, and related expenses, net of allocations, decreased $7.1 million or 32.2%, primarily due to a decrease in average headcount, which was 796 for the three months ended March 31, 2023 compared to 1675 for the 2022 period. The decrease in average headcount was primarily related to groups supporting our operating segments.
- General and administrative expenses, net of shared services allocations, decreased $2.2 million or 14.7%, due to a $6.4 million decrease in professional fees, which was partially offset by less shared service allocations of $2.8 million and an increase of $1.5 million in communication and data processing expenses.

NON-GAAP FINANCIAL MEASURES

The Company's management evaluates performance of the Company through the use of certain non-GAAP financial measures, including Adjusted Net Income (Loss), Adjusted EBITDA, and Adjusted Diluted Earnings (Loss) per Share.

The presentation of non-GAAP measures is used to enhance the investors' understanding of certain aspects of our financial performance. This discussion is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. Management believes these key financial measures provide an additional view of our performance over the long-term and provide useful information that we use in order to maintain and grow our business.

These non-GAAP financial measures should not be considered as an alternative to net income (loss), operating cash flows, or any other performance measures determined in accordance with GAAP. Adjusted Net Income (Loss), Adjusted EBITDA, and Adjusted Diluted Earnings (Loss) per Share have important limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of the limitations of these metrics are: (i) cash expenditures for future contractual commitments; (ii) cash requirements for working capital needs; (iii) cash requirements for certain tax payments; and (iv) all non-cash income/expense items.

Because of these limitations, Adjusted Net Income (Loss), Adjusted EBITDA, and Adjusted Diluted Earnings (Loss) per Share should not be considered as measures of discretionary cash available to us to invest in the growth of our business or distribute to shareholders. We compensate for these limitations by relying primarily on our GAAP results and using our non-GAAP financial measures only as a supplement. Users of our condensed consolidated financial statements are cautioned not to place undue reliance on our non-GAAP financial measures.

Adjusted Net Income (Loss)

We define Adjusted Net Income (Loss) as consolidated net income (loss) from continuing operations adjusted for:

1. Changes in fair value of loans and securities held for investment and related obligations due to assumption changes, deferred purchase price obligations (including earnouts and Tax Receivable Agreement ("TRA") obligations), warrant liability, and minority investments
2. Amortization of intangible assets
3. Equity-based compensation
4. Certain non-recurring costs
5. Pro-forma income tax provision adjustments to apply the combined corporate statutory tax rates to adjusted consolidated pre-tax income (loss) from continuing operations.

Management considers Adjusted Net Income (Loss) important in evaluating our Company as a whole. This supplemental metric is utilized by our management team to assess the underlying key drivers and operational performance of the continuing operations of the business. In addition, analysts, investors, and creditors may use this measure when analyzing our operating performance and comparability to peers. Adjusted Net Income (Loss) is not a presentation made in accordance with GAAP, and our definition and use of this measure may vary from other companies in our industry.

Adjusted Net Income (Loss) provides visibility to the underlying operating performance by excluding the impact of certain items that management does not believe are representative of our core earnings. Adjusted Net Income (Loss) may also include other adjustments, as applicable based upon facts and circumstances, consistent with our intent of providing a supplemental means of evaluating our operating performance.

Adjusted EBITDA

We define Adjusted EBITDA as net income (loss) from continuing operations adjusted for:

1. Taxes
2. Interest on non-funding debt
3. Depreciation
4. Change in fair value of loans and securities held for investment and related obligations due to assumption changes, deferred purchase price obligations (including earnouts and TRA obligations), warrant liability, and minority investments
5. Amortization of intangible assets
6. Equity-based compensation
7. Certain non-recurring costs

We evaluate the performance of our company and segments through the use of Adjusted EBITDA as a non-GAAP measure. Management considers Adjusted EBITDA important in evaluating our business segments and the Company as a whole. Adjusted EBITDA is a supplemental metric utilized by our management team to assess the underlying key drivers and operational performance of the continuing operations of the business and our operating segments. In addition, analysts, investors, and creditors may use these measures when analyzing our operating performance. Adjusted EBITDA is not a presentation made in accordance with GAAP, and our use of this measure and term may vary from other companies in our industry.

Adjusted EBITDA provides visibility to the underlying operating performance by excluding the impact of certain items that management does not believe are representative of our core earnings. Adjusted EBITDA may also include other adjustments, as applicable based upon facts and circumstances, consistent with our intent of providing a supplemental means of evaluating our operating performance.

Adjusted Diluted Earnings (Loss) Per Share

We define Adjusted Diluted Earnings (Loss) Per Share as Adjusted Net Income (Loss) (defined above) divided by the weighted average diluted shares, which includes issued and outstanding Class A Common Stock plus the Class A LLC Units owned by the noncontrolling interest on an if-converted basis and dilutive shares related to a forward sale contract.

Analysts, investors, and creditors may use this measure when analyzing our operating performance and comparability to peers. Adjusted Diluted Earnings (Loss) Per Share is not a presentation made in accordance with GAAP, and our definition and use of this measure may vary from other companies in our industry.

The following table provides a reconciliation of net income (loss) from continuing operations to Adjusted Net Income (Loss) and Adjusted EBITDA (in thousands, except for share data):

Reconciliation to GAAP

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Reconciliation of Net Income (Loss) from Continuing Operations to Adjusted Net Income (Loss) and Adjusted EBITDA		
Net income (loss) from continuing operations	**$ 55,482**	$ (50,639)
Add back: Benefit (provision) for income taxes	**(2,532)**	7,722
Net income (loss) from continuing operations before taxes	**58,014**	(58,361)
Adjustments for:		
Changes in fair value[(1)]	**(94,020)**	95,773
Amortization of intangible assets[(2)]	**9,297**	9,326
Equity-based compensation[(3)]	**3,607**	5,862
Certain non-recurring costs[(4)]	**2,333**	3,226
Adjusted Net Income (Loss) before taxes	**(20,769)**	55,826
Benefit (provision) for income taxes[(5)]	**5,585**	(14,643)
Adjusted Net Income (Loss)	**(15,184)**	41,183
Provision (benefit) for income taxes[(5)]	**(5,585)**	14,643
Depreciation	**807**	914
Interest expense on non-funding debt	**7,557**	6,703
Adjusted EBITDA	**$ (12,405)**	$ 63,443
GAAP PER SHARE MEASURES		
Net income (loss) from continuing operations attributable to controlling interest	**$ 18,727**	$ (9,436)
Basic weighted average shares outstanding	**64,016,845**	60,773,891
Basic Net Income (Loss) per Share from Continuing Operations	**$ 0.29**	$ (0.16)
If-converted method net earnings (loss) from continuing operations	**$ 42,055**	$ (43,361)
Diluted weighted average shares outstanding	**190,301,012**	189,448,936
Diluted Net Earnings (Loss) per Share from Continuing Operations	**$ 0.22**	$ (0.23)
NON-GAAP PER SHARE MEASURES		
Adjusted net income (loss)	**$ (15,184)**	$ 41,183
Diluted weighted average shares outstanding	**190,301,012**	189,448,936
Adjusted Diluted Earnings (Loss) per Share	**$ (0.08)**	$ 0.22

[(1)] *Changes in Fair Value* - The adjustment for changes in fair value includes changes in fair value of loans and securities held for investment and related liabilities, deferred purchase price obligations, contingent earnout, warrant liability, and minority investments.

Changes in fair value of loans and securities held for investment and related liabilities due to assumption changes - This adjustment relates to changes in the significant market or model input components of the fair value for loans and securities and related obligations, which are held for investment. We include an adjustment for the significant market or model input components of the change in fair value because, while based on real observable and/or predicted changes in drivers of the valuation of assets, they may be mismatched in any given period with the actual change in the underlying economics or when they will be

realized in actual cash flows. We do not record this change as a separate component in our financial records, but have generated this information based on modeling and certain assumptions. Changes in fair value of loans and securities held for investment and related obligations include changes in fair value and related hedge gains and losses for the following MSR, loans held for investment, and related liabilities:

1. Reverse mortgage loans held for investment, subject to HMBS related obligations, at fair value;
2. Mortgage loans held for investment, subject to nonrecourse debt, at fair value;
3. Mortgage loans held for investment, at fair value;
4. Debt securities, at fair value;
5. MSR, at fair value;
6. HMBS related obligations, at fair value; and
7. Nonrecourse debt, at fair value.

The adjustment for changes in fair value of loans and securities held for investment and related obligations due to assumption changes is calculated based on changes in fair value associated with the above assets and liabilities calculated in accordance with GAAP, excluding the period-to-date estimated impact of the change in fair value attributable to current period additions and the change in fair value attributable to portfolio run-off, net of hedge gains and losses, and any securitization expenses incurred in securitizing our mortgage loans held for investment, subject to nonrecourse debt. This adjustment represents changes in accounting estimates that are measured in accordance with U.S. GAAP. Actual results may differ from those estimates and assumptions due to factors such as changes in the economy, interest rates, secondary market pricing, prepayment assumptions, home prices, or discrete events affecting specific borrowers, and such differences could be material. Accordingly, this number should be understood as an estimate and the actual adjustment could vary if our modeling is incorrect.

Change in Fair Value of Deferred Purchase Price Obligations - We are obligated to pay contingent consideration to sellers of acquired businesses based on future performance of acquired businesses (Earnouts) as well as realization of tax benefits from the Business Combination and subsequent exchanges of Class A LLC units into Class A Common Stock (TRA Obligation). Change in fair value of deferred purchase price obligations represents impacts to revenue or expense due to changes in the estimated fair value of expected payouts as a result of changes in various assumptions, including future performance, timing and realization of tax benefits, and discount rates.

Change in Fair Value of Contingent Earnout - We are entitled to receive certain contingent consideration from the buyers of our disposed businesses based on future performance of those businesses. Change in fair value of contingent earnout represents impacts to revenue or expense due to changes in the estimated fair value of expected payouts as a result of changes in various assumptions, including future performance and discount rates.

Change in Fair Value of Minority Investments - The adjustment to minority equity investments and debt investments is based on the change in fair value, which is an item that management believes should be excluded when discussing our ongoing and future operations. Although the change in fair value of minority equity investments and debt investments is a recurring part of our business, we believe the adjustment is appropriate as the fair value fluctuations from period to period may make it difficult to analyze core-operating trends.

Change in Fair Value of the Warrant Liability - The adjustment to the warrant liability is based on the change in fair value, which is an item that management believes should be excluded when discussing our ongoing and future operations. Although the change in fair value of the warrant liability is a recurring part of our business, the change in fair value is unrealized, and we believe the adjustment is appropriate as the fair value fluctuations from period to period may make it difficult to analyze core-operating trends.

(2) *Amortization of intangible assets* - includes amortization of intangibles recognized from various business combinations.

(3) *Equity-based compensation* - Funded 85% by the non-controlling shareholders.

(4) *Certain non-recurring costs* - This adjustment relates to various one-time expenses and adjustments that management believes should be excluded as these do not relate to a recurring part of the core business operations.

These items include certain one-time charges including amounts recognized for settlement of legal and regulatory matters, acquisition or divestiture related expenses, and other one-time charges.

(5) *Provision for income taxes* - We applied an effective combined corporate tax rate to adjusted consolidated pre-tax income (loss) for the respective period to determine the tax effect of adjusted consolidated net income (loss).

Liquidity and Capital Resources

Impact of the Business Combination

FoA is a holding company and has no material assets other than its direct and indirect ownership of Class A LLC Units. FoA has no independent means of generating revenue. FoA Equity may make distributions to its holders of Class A LLC Units, including FoA and the Equity Capital Unitholders, in an amount sufficient to cover all applicable taxes at assumed tax rates, payments under the TRA, and dividends, if any, declared by it. Deterioration in the financial condition, earnings, or cash flow of FoA Equity and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Additionally, the terms of our financing arrangements, including financing lines of credit and senior notes, contain covenants that may restrict FoA Equity and its subsidiaries from paying such distributions, subject to certain exceptions. In addition, some of our subsidiaries are subject to various regulatory capital and minimum net worth requirements as a result of their mortgage origination and servicing activities. Further, FoA Equity is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of FoA Equity (with certain exceptions) exceed the fair value of its assets. Subsidiaries of FoA Equity are generally subject to similar legal limitations on their ability to make distributions to FoA Equity.

Our cash flows from operations, borrowing availability, and overall liquidity are subject to risks and uncertainties. We may not be able to obtain additional liquidity on reasonable terms, or at all. Additionally, our liquidity and our ability to meet our obligations and fund our capital requirements are dependent on our future financial performance, which is subject to general economic, financial, and other factors that are beyond our control. Accordingly, our business may not generate sufficient cash flow from operations and future borrowings may not be available from additional indebtedness or otherwise to meet our liquidity needs. If we decide to pursue one or more significant acquisitions, we may incur additional debt or sell additional equity to finance such acquisitions, which would result in additional expenses or dilution.

TRA

In connection with the Business Combination, concurrently with the Closing, the Company entered into the TRA with certain owners of FoA Equity prior to the Business Combination (the "TRA Parties"). The TRA generally provides for payment by the Company to the TRA Parties of 85% of the cash tax benefits, if any, that the Company is deemed to realize (calculated using certain simplifying assumptions) as a result of (i) tax basis adjustments as a result of sales and exchanges of units in connection with or following the Business Combination and certain distributions with respect to units, (ii) the Company's utilization of certain tax attributes attributable to Blocker Shareholders, and (iii) certain other tax benefits related to entering into the TRA, including tax benefits attributable to making payments under the TRA. These tax basis adjustments generated over time may increase (for tax purposes) the depreciation and amortization deductions available to the Company and, therefore, may reduce the amount of U.S. federal, state, and local tax that the Company would otherwise be required to pay in the future, although the IRS may challenge all or part of the validity of that tax basis, and a court could sustain such challenge. The tax basis adjustments upon sales or exchanges of units for shares of Class A Common Stock and certain distributions with respect to Class A LLC Units may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets. Actual tax benefits realized by the Company may differ from tax benefits calculated under the Tax Receivable Agreements as a result of the use of certain assumptions in the TRA, including the use of an assumed weighted average state and local income tax rate to calculate tax benefits.

The payments that FoA may make under the TRA are expected to be substantial. The payments under the TRA are not conditioned upon continued ownership of FoA or FoA Equity by the Continuing Unitholders.

The Company accounts for the effects of these increases in tax basis and associated payments under the TRA arising from exchanges in connection with the Business Combination as follows:

- records an increase in deferred tax assets for the estimated income tax effects of the increases in tax basis based on enacted U.S. federal and state tax rates at the date of the exchange;

- to the extent we estimate that the Company will not realize the full benefit represented by the deferred tax asset, based on an analysis that will consider, among other things, our expectation of future earnings, the Company reduces the deferred tax asset with a valuation allowance; and
- initial measurement of the obligations is at fair value on the date of the Business Combination. Subsequently, the liability will be remeasured at fair value each reporting period, with any changes in fair value recognized in other, net, in the Condensed Consolidated Statements of Operations.

The Company records obligations under the TRA resulting from exchanges subsequent to the Business Combination, as they occur, at the gross undiscounted amount of the expected future payments as an increase to the liability along with the deferred tax asset and valuation allowance (if any) with an offset to additional paid-in capital. If the Company determines that it is no longer probable that a related contingent payment will be required based on expected future cash flows, a reversal of the liability will be recorded through earnings. During the year ended December 31, 2022, the Company determined that the contingent payment was no longer probable of occurring, which was consistent with the Company's need to record the associated valuation allowance against the deferred tax assets (for more information regarding the valuation allowance see Note 21 - Income Taxes) and recorded an adjustment through other, net, to release the previously estimated contingent TRA liabilities.

As of March 31, 2023 and December 31, 2022, the Company had a liability of $2.2 million and $3.8 million, respectively, which is included in deferred purchase price liabilities within payables and other liabilities in the Condensed Consolidated Statements of Financial Condition.

Sources and Uses of Cash

Our primary sources of funds for liquidity include: (i) payments received from the sale or securitization of loans; (ii) payments from the liquidation or securitization of our outstanding participating interests in loans; and (iii) advances on warehouse facilities, other secured borrowings, and the unsecured senior notes.

Our primary uses of funds for liquidity include: (i) funding of borrower advances and draws on outstanding loans; (ii) originations of loans; (iii) payment of operating expenses; (iv) repayment of borrowings and repurchases or redemptions of outstanding indebtedness, and (v) distributions to shareholders for the estimated taxes on pass-through taxable income.

Our cash flow from operating activities when combined with net proceeds from our portfolio financing activities, as well as capacity through existing facilities, provide adequate resources to fund our anticipated ongoing cash requirements. We rely on these facilities to fund operating activities. As the facilities mature, we anticipate renewal of these facilities will be achieved. Future debt maturities will be funded with cash and cash equivalents, cash flow from operating activities, and, if necessary, future access to capital markets. We continue to optimize the use of balance sheet cash to avoid unnecessary interest-carrying costs.

Cash Flows

The following table presents net cash provided by (used in) operating activities, investing activities and financing activities (in thousands) for the three months ended March 31, 2023 and the comparable 2022 period:

	For the three months ended March 31, 2023	For the three months ended March 31, 2022
Net cash provided by (used in):		
Operating activities	**$ 221,818**	$ 323,741
Investing activities	**(226,757)**	(600,105)
Financing activities	**59,193**	355,538

Our cash increased by $54.3 million for the three months ended March 31, 2023 compared to an increase of $79.2 million during the comparable period in 2022.

Operating Cash Flow

Net cash provided by operating activities totaled $221.8 million for the three months ended March 31, 2023 and $323.7 million for the comparable period in 2022.

Cash flows from operating activities decreased by $106.4 million for the three months ended March 31, 2023 compared to the corresponding 2022 period. The decrease was primarily attributable to a $129.1 million decrease in

proceeds from the sale of loans held for sale, net of cash used for originations, partially offset by a $22.7 million increase from operating income, net of non-cash gains (losses) and changes in operating assets and liabilities.

Investing Cash Flow

Net cash used in investing activities totaled $226.8 million for the three months ended March 31, 2023 and $600.1 million for the comparable period in 2022.

The decrease of $373.3 million in cash used in our investing activities during the three months ended March 31, 2023 compared to the 2022 period was primarily attributable to a $765.8 million decrease in cash used for purchases and originations of loans held for investment, net of proceeds/payments. This was partially offset by a $249.1 million decrease in proceeds/payments on loans held for investment subject to nonrecourse debt, net of cash used for originations, and by a $140.9 million cash outlay for the AAG Transaction.

Financing Cash Flow

Net cash provided by financing activities totaled $63.7 million for the three months ended March 31, 2023 and $355.5 million for the comparable period in 2022.

The decrease of $291.8 million in cash provided by our financing activities during the three months ended March 31, 2023 compared to the 2022 period was primarily drive by a $302.3 million decrease in proceeds from the securitizations of loans, subject to HMBS related obligations, net of payments, a $184.3 million decrease in proceeds from other financing lines of credit, net of payments, partially offset by a $151.1 million increase in proceeds from issuance of nonrecourse debt, net of payments, and by a $30.0 million issuance of Class A Common Stock.

Financial Covenants

Our credit facilities contain various financial covenants, which primarily relate to required tangible net worth amounts, liquidity reserves, leverage ratio requirem ents, and profitability requirements. These covenants are measured at our operating subsidiaries. The Company was in compliance with or obtained waivers or amendments to the terms of financial covenants as of March 31, 2023.

Seller/Servicer Financial Requirements

We are also subject to net worth, capital ratio, and liquidity requirements established by FHA for Fannie Mae and Freddie Mac Seller/Servicers, and Ginnie Mae for single family issuers. In both cases, these requirements apply to our operating subsidiaries, FAM and FAR, which are licensed sellers/servicers of the respective government sponsored entities ("GSE"). As of March 31, 2023 and December 31, 2022, we were in compliance with all of our seller/servicer financial requirements for FHA and Ginnie Mae. For additional information see Note 23 - Liquidity and Capital Requirements within the condensed consolidated financial statements.

Minimum Net Worth

The minimum net worth requirement for Fannie Mae and Freddie Mac is defined as follows:

- Base of $2.5 million plus 25 basis points of outstanding UPB for total loans serviced.
- Tangible Net Worth comprises of total equity less goodwill, intangible assets, affiliate receivables and certain pledged assets.

The minimum net worth requirement for Ginnie Mae is defined as follows:

- The sum of (i) base of $2.5 million plus 35 basis points of the issuer’s total single-family effective outstanding obligations, and (ii) base of $5.0 million plus 1% of the total effective HMBS outstanding obligations.
- Tangible Net Worth is defined as total equity less goodwill, intangible assets, affiliate receivables, and certain pledged assets. Effective for the 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 requirement.

Minimum Capital Ratio

- In addition to the minimum net worth requirement, we are also required to hold a ratio of Tangible Net Worth to Total Assets (excluding HMBS securitizations) greater than 6%.
- FAR received a waiver for the minimum outstanding capital requirements from Ginnie Mae.

Minimum Liquidity

The minimum liquidity requirement for Fannie Mae and Freddie Mac is defined as follows:

- 3.5 basis points of total Agency Mortgage Servicing, plus
- Incremental 200 basis points times the sum of the following:
- The total UPB of nonperforming (90 or more days delinquent) Agency Mortgage Servicing that is not in forbearance, plus
- The total UPB of nonperforming (90 or more days delinquent) Agency Mortgage Servicing that is in forbearance, and which were delinquent at the time it entered forbearance, plus
- 30% of the UPB of nonperforming (90 or more days delinquent) Agency Mortgage Servicing that is in forbearance, and which were current at the time it entered forbearance
- This liquidity must only be maintained to the extent this sum exceeds 6% of the total Agency Mortgage Servicing UPB.
- Allowable assets for liquidity may include cash and cash equivalents (unrestricted), available for sale or held for trading investment grade securities (e.g., Agency MBS, Obligations of GSE, U.S. Treasury Obligations); and unused/available portion of committed servicing advance lines.

The minimum liquidity requirement for Ginnie Mae is defined as follows:

- Maintain liquid assets equal to the greater of $1.0 million or 10 basis points of our outstanding single-family MBS.
- Maintain liquid assets equal to at least 20% of our net worth requirement for HECM MBS.

Liquidity and Going Concern

For the year ended December 31, 2022, the Company incurred net losses of approximately $715.5 million, including operational losses in its discontinued Mortgage Originations, Commercial Originations, and Lender Services segments. Revenues generated for 2022 were negatively impacted by macroeconomic factors including persistent high inflation and increased market interest rates. These factors significantly reduced customer demand and compressed margins in our business segments. The Company also observed significantly widened market spreads for assets that we hold for investment at fair value, which combined with higher interest rates, resulted in negative fair value adjustments. These fair value losses recognized in accordance with GAAP resulted in the Company using cash during 2022 to pay down or repay certain credit facilities. During the first quarter of 2023, the Company generated $58.0 million in pre-tax income from its continuing operations, however, macroeconomic factors continued to impact our discontinued operations, resulting in a $37.5 million pre-tax net loss for discontinued operations and overall pre-tax income of $20.5 million for the Company. At March 31, 2023, the Company had total equity of $490.4 million, net of an accumulated deficit of $631.2 million. As of December 31, 2022 and March 31, 2023, the Company was in violation of the profitability and other covenants for certain of its warehouse lending facilities. The Company has subsequently obtained financial covenant waivers, amendments to such financial covenants, or paid off the lines of credit, in order to avoid breaching such financial covenants.

When evaluated in the aggregate, and before consideration of management's plans, these conditions raise questions as to our ability to meet our obligations and covenants for the twelve-month and a day period from the date of the issuance of the condensed consolidated financial statements.

To address the conditions noted above, Management has taken certain actions, including the prior extension of its revolving working capital lines of credit which mature on May 15, 2024, and the actions described in Note 3 - Acquisitions and Note 4 - Discontinued Operations, and is implementing the following plans and actions that we believe will address the Company's liquidity needs over at least the twelve-month period and a day from the date of the issuance of the condensed consolidated financial statements.

On February 1, 2023, the Company entered into an agreement to sell BNT and ANTIC for a cash purchase price of $100.0 million, which is expected to close in the third quarter 2023. Additionally, the Company expects to continue to renew its warehouse lines of credit in the normal course of its operations at terms consistent with its operating needs.

The Company believes management's plans, as described above, combined with its normal operating results will provide sufficient liquidity to meet the financial obligations and covenants over at least the twelve-month and a day

period from the date the condensed consolidated financial statements are issued and that the execution of these plans is probable.

Summary of Certain Indebtedness

The following description is a summary of certain material provisions of our outstanding indebtedness. As of March 31, 2023, our debt obligations were approximately $26.0 billion. This summary does not restate the terms of our outstanding indebtedness in their entirety, nor does it describe all of the material terms of our indebtedness.

Warehouse Lines of Credit

Mortgage facility

As of March 31, 2023, we had $50.0 million in a warehouse line of credit capacity collateralized by first lien mortgages with $6.3 million aggregate principal amount drawn through one funding facility arrangement with one active lender. This facility is generally structured as a master repurchase agreement under which ownership of the related eligible loans is temporarily transferred to the lender or as participation arrangements pursuant to which the lender acquires a participation interest in the related eligible loans. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the loans to, or pursuant to, programs sponsored by Fannie Mae, Freddie Mac, and Ginnie Mae or to private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on this facility, we generally must transfer and pledge eligible loans to the lender and comply with various financial and other covenants. The facility expires in October 2023. Under the facility, loans are generally transferred at an advance rate less than the principal balance or fair value of the loans (the "haircut"), which serves as the primary credit enhancement for the lender. Our one warehouse line of credit is guaranteed by Finance of America Holdings LLC ("FAH"), a consolidated subsidiary of FoA Equity and the parent holding company to the mortgage business. Since the advances to us are generally for less than 100% of the principal balance of the loans, we are required to use working capital to fund the remaining portion of the principal balance of the loans. The amount of the advance that is provided under the facility ranges from 45% to 100% of the market value or principal balance of the loans. The interest rate on the outstanding facility is the Bloomberg Short-Term Bank Yield Index ("BSBY"), plus applicable margin.

The following table presents additional information about our warehouse facility as of March 31, 2023 (in thousands):

Mortgage Warehouse Facility	Maturity Date	Total Capacity	March 31, 2023
Uncommitted	October 2023	$ 50,000	**$ 6,270**

Reverse mortgage facilities

As of March 31, 2023, we had $1.5 billion in warehouse lines of credit capacity collateralized by first lien mortgages with a $0.5 billion aggregate principal amount drawn through seven funding facility arrangements with seven active lenders. These facilities are generally structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender or as participation arrangements pursuant to which the lender acquires a participation interest in the related eligible loans. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the loans to, or pursuant to, programs sponsored by Ginnie Mae or private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these warehouse lines of credit, we generally must transfer and pledge eligible loans, and comply with various financial and other covenants. The facilities generally have one-year terms and expire at various times during 2023. Under our facilities, loans are generally transferred at a haircut which serves as the primary credit enhancement for the lender. Two of our warehouse lines of credit are guaranteed by FAH, a consolidated subsidiary of the Company and the parent holding company to the reverse mortgage business . Sinc the advances to us are generally for less than the acquisition cost of the loans, we are required to use working capital to fund the remaining portion of the funding required for the loan. The amount of the advance that is provided under the various facilities ranges from 30% to 100% of the market value of the loans. Upon expiration, management believes it will either renew its existing facilities or obtain sufficient additional lines of credit. The interest rate on all outstanding facilities

is the London Inter-Bank Offered Rate ("LIBOR"), Secured Overnight Financing Rate ("SOFR"), or BSBY, plus applicable margin.

The following table presents additional information about our warehouse facilities as of March 31, 2023 (in thousands):

Reverse Warehouse Facilities	Maturity Date	Total Capacity	March 31, 2023
Committed	April 2023 - June 2023	$ 500,000	**$ 176,051**
Uncommitted	May 2023 - November 2023	950,000	**344,743**
Total reverse warehouse facilities		$ 1,450,000	**$ 520,794**

Commercial loan facilities

As of March 31, 2023, we had $100.0 million in warehouse lines of credit capacity collateralized by first lien mortgages with a $23.9 million aggregate principal amount drawn through two funding facility arrangements with two active lenders. These facilities are either structured as master repurchase agreements under which ownership of the related eligible loans is temporarily transferred to a lender as loan and security agreements pursuant to which the related eligible assets are pledged as collateral for the loan from the related lender or are collateralized by first lien loans. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the loans to private secondary market investors, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these facilities, we must transfer and pledge eligible loan collateral and comply with various financial and other covenants. The facilities generally have one-year terms and expire at various times during 2023. Under our facilities, loans are generally transferred at a haircut, which serves as the primary credit enhancement for the lender. Both of our warehouse lines of credit are guaranteed by FAH, a consolidated subsidiary of the Company and the parent holding company to the commercial lending business. Since the advances to us are generally for less than 100% of the principal balance of the loans, we are required to use working capital to fund the remaining portion of the principal balance of the loans. The amount of the advance that is provided under the various facilities generally ranges from 70% to 90% of the principal balance of the loans. The interest rate on all outstanding facilities is SOFR or BSBY, plus applicable margin.

The following table presents additional information about our warehouse facilities as of March 31, 2023 (in thousands):

Commercial Warehouse Facilities	Maturity Date	Total Capacity	March 31, 2023
Committed	November 2023	$ 50,000	**$ 11,928**
Uncommitted	October 2023	50,000	**11,937**
Total commercial warehouse facilities		$ 100,000	**$ 23,865**

General

With respect to each of our warehouse facilities, we pay certain up-front and/or ongoing fees which can be based on our utilization of the facility. In some instances, loans held by a lender for a contractual period exceeding 45 to 60 calendar days after we originate such loans are subject to additional fees and interest rates.

Certain of our warehouse facilities contain sub-limits for "wet" loans, which allow us to finance loans for a minimal period of time prior to delivery of the note collateral to the lender. "Wet" loans are loans for which the collateral custodian has not yet received the related loan documentation. "Dry" loans are loans for which all the sale documentation has been completed at the time of funding. Wet loans are held by a lender for a contractual period, typically between five and ten business days and are subject to a reduction in the advance amount.

Interest is generally payable at the time the loan is settled off the line or monthly in arrears and the principal is payable upon receipt of loan sale proce eds or transfer of a loan to another line of credit. The facilities may also require the outstanding principal to be repaid if a loan remains on the line longer than a contractual period of time, which ranges from 45 to 365 calendar days.

Interest on our warehouse facilities vary by facility and may depend on the type of asset that is being financed. The interest rate on all outstanding facilities is LIBOR, SOFR, or BSBY, plus a spread.

Loans financed under certain of our warehouse facilities are subject to changes in fair value and margin calls. The fair value of our loans depends on a variety of economic conditions, including interest rates and market demand for loans. Under certain facilities, if the fair value of the underlying loans declines below the outstanding asset balance on such loans or if the UPB of such loans falls below a threshold related to the repurchase price for such loans, we could be required to (i) repay cash in an amount that cures the margin deficit or (ii) supply additional eligible assets or rights as collateral for the underlying loans to compensate for the margin deficit. Certain warehouse facilities allow for the remittance of cash back to us if the value of the loan exceeds the principal balance.

Our warehouse facilities require each of our borrowing subsidiaries to comply with various customary operating and financial covenants, including, without limitation, the following tests:

- minimum tangible or adjusted tangible net worth;
- maximum leverage ratio of total liabilities (which may include off-balance sheet liabilities) or indebtedness to tangible or adjusted tangible net worth;
- minimum liquidity or minimum liquid assets; and
- minimum net income or pre-tax net income.

In the event we fail to comply with the covenants contained in any of our warehouse lines of credit, or otherwise were to default under the terms of such agreements, we may be restricted from paying dividends, reducing or retiring our equity interests, making investments, or incurring more debt.

Other Secured Lines of Credit

As of March 31, 2023, we collectively had $0.6 billion in additional secured facilities with $0.6 billion aggregate principal amount drawn through credit agreements or master repurchase agreements with eight funding facility arrangements and six active lenders. These facilities are secured by, among other things, eligible asset-backed securities, home improvement loans, MSR, and HECM tails. In certain instances, these assets are subject to existing first lien warehouse financing, in which case these facilities (i.e., mezzanine facilities) are secured by the equity in these assets exceeding first lien warehouse financing. These facilities are generally structured as master repurchase agreements under which ownership of the related eligible assets is temporarily transferred to a lender. The funds advanced to us are generally repaid using the proceeds from the sale or securitization of the underlying assets or distribution from underlying securities, although prior payment may be required based on, among other things, certain breaches of representations and warranties or other events of default.

When we draw on these facilities, we generally must transfer and pledge eligible assets to the lender and comply with various financial and other covenants. Under our facilities, we generally transfer the assets at a haircut which serves as the primary credit enhancement for the lender. Six of these facilities are guaranteed by FAH, a consolidated subsidiary of the Company.

The following table presents additional information about our other financing lines of credit as of March 31, 2023 (in thousands):

Other Financing Lines of Credit	Maturity Date	Total Capacity	March 31, 2023
Committed	May 2023 - October 2027	$ 593,614	**$ 562,438**

We pay certain up-front and ongoing fees based on our utilization with respect to many of these facilities. We pay commitment fees based upon the limit of the facility and unused fees are paid if utilization falls below a certain amount.

Interest is payable either at the time the loan or securities are settled off the line or monthly in arrears, and principal is payable upon receipt of asset sale proceeds, principal distributions on the underlying pledged securities or transfer of assets to another line of credit, and upon the maturity of the facility.

Under these facilities, we are generally required to comply with various customary operating and financial covenants. The financial covenants are similar to those under the warehouse lines of credit. The Company was in compliance with or has received waivers for all financial covenants as of March 31, 2023.

HMBS related obligations

FAR is an approved issuer of HMBS securities that are guaranteed by Ginnie Mae and collateralized by participation interests in HECM insured by the FHA. We originate HECM insured by the FHA. Participations in the HECM are

pooled into HMBS securities which are sold into the secondary market with servicing rights retained. We have determined that loan transfers in the HMBS program do not meet the accounting definition of a participating interest because of the servicing requirements in the product that require the issuer/servicer to absorb some level of interest rate risk, cash flow timing risk, and incidental credit risk due to the buyout of HECM assets as discussed below. As a result, the transfers of the HECM do not qualify for sale accounting, and we, therefore, account for these transfers as financings. Holders of participating interests in the HMBS have no recourse against assets other than the underlying HECM loans, remittances, or collateral on those loans while they are in the securitization pools, except for standard representations and warranties and our contractual obligation to service the HECM and the HMBS.

Remittances received on the reverse loans, if any, and proceeds received from the sale of real estate owned, and our funds used to repurchase reverse loans are used to reduce the HMBS related obligations by making payments to the securitization pools, which then remit the payments to the beneficial interest holders of the HMBS. The maturity of the HMBS related obligations is directly affected by the liquidation of the reverse loans or liquidation of real estate owned and events of default as stipulated in the reverse loan agreements with borrowers. As an HMBS issuer, FAR assumes certain obligations related to each security it issues. The most significant obligation is the requirement to purchase loans out of the Ginnie Mae securitization pools once they reach certain limits set at loan origination for the maximum UPB allowed. Performing repurchased loans are generally conveyed to the Department of Housing and Urban Development, and nonperforming repurchased loans are generally liquidated in accordance with program requirements.

As of March 31, 2023, we had HMBS-related borrowings of $16.4 billion and HECM pledged as collateral to the pools of $16.6 billion, both carried at fair value.

Additionally, as the servicer of reverse mortgage loans, we are obligated to fund additional borrowing capacity primarily in the form of undrawn lines of credit on floating rate reverse mortgage loans. We rely upon our operating cash flows to fund these additional borrowings on a short-term basis prior to securitization. The additional borrowings are generally securitized within 30 days after funding. The obligation to fund these additional borrowings could have a significant impact on our liquidity.

Nonrecourse Debt

We securitize and issue interests in pools of loans that are not eligible for the Ginnie Mae securitization program. These include reverse mortgage loans that were previously repurchased out of a HMBS pool, which are referred to as HECM Buyouts, fix & flip securitized loans, securitized agricultural loans, and non-agency reverse mortgages. The transactions provide investors with the ability to invest in these pools of assets. The transactions provide us with access to liquidity for these assets, ongoing servicing fees, and potential residual returns for the residual securities we retain at the time of securitization. The transactions are structured as secured borrowings with the loan assets and liabilities, respectively, included in the Condensed Consolidated Statements of Financial Condition as loans held for investment, subject to nonrecourse debt, at fair value, and nonrecourse debt, at fair value. As of March 31, 2023, we had nonrecourse debt-related borrowings of $8.0 billion.

Notes Payable

Senior unsecured notes

On November 5, 2020, Finance of America Funding LLC ("FOAF"), a consolidated subsidiary of the Company, issued $350 million aggregate principal amount of senior unsecured notes due November 15, 2025 (the "Notes"). The Notes bear interest at a rate of 7.875% per year, payable semi-annually in arrears on May 15 and November 15 beginning on May 15, 2021. The Notes are fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis by FoA and each of FoA's material existing and future consolidated domestic subsidiaries (other than FOAF and subsidiaries that cannot guarantee the Notes for tax, contractual or regulatory reasons).

In accordance with the agreement, FOAF may redeem some or all of the Notes at a redemption price equal to 100% of the principal amount thereof, plus the applicable premium as of the redemption date under the terms of the indenture and accrued and unpaid interest. The redemption price during each of the twelve-month periods following November 15, 2022, November 15, 2023 and at any time after November 15, 2024 is 103.938%, 101.969% and 100%, respectively, of the principal amount plus accrued and unpaid interest thereon. Upon the occurrence of a change of control, the holders of the Notes will have the right to require FOAF to make an offer to repurchase each

holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest. FOAF has not redeemed any of the Notes since they were issued in November 2020.

The Notes contain covenants limiting, among other things, FOAF and its restricted subsidiaries' ability to incur certain types of additional debt or issue certain preferred shares, incur liens, make certain distributions, investments and other restricted payments, engage in certain transactions with affiliates, and merge or consolidate or sell, transfer, lease or otherwise dispose of all or substantially all of FOAF's assets. These incurrence-based covenants are subject to important exceptions and qualifications (including any relevant exceptions for the Business Combination). Many of these covenants will cease to apply with respect to the Notes during any time that the Notes have investment grade ratings from either Moody's Investors Service, Inc. or Fitch Ratings Inc. and no default with respect to the Notes has occurred and is continuing. The Company was in compliance with all required covenants related to the Notes as of March 31, 2023.

FoA's existing owners or their affiliated entities, including Blackstone and Brian L. Libman, FoA's founder and chairman, purchased notes in the offering in an aggregate principal amount of $135.0 million.

Related-party notes

The Company had two Revolving Working Capital Promissory Note Agreements (the "Working Capital Promissory Notes") outstanding with BTO Urban Holdings and Libman Family Holdings, LLC, a Delaware limited liability company which are deemed affiliates of the Company. Amounts under the Working Capital Promissory Notes may be re-borrowed and repaid from time to time until the related maturity date. The Working Capital Promissory Notes accrue interest monthly at a rate of 6.5% per annum and mature in May 2024.

Contractual Obligations and Commitments

The following table provides a summary of obligations and commitments outstanding as of March 31, 2023 (in thousands).

	Total	Less than 1 year	1- 3 years	3 - 5 years	More than 5 years
Contractual cash obligations:					
Warehouse lines of credit	$ 588,589	$ 588,589	$ —	$ —	$ —
MSR line of credit	61,475	—	—	—	61,475
Other secured lines of credit	463,303	77,287	—	—	386,016
Nonrecourse debt[(1)]	8,535,451	1,717,377	3,840,868	2,977,206	—
Notes payable	408,990	—	408,990	—	—
Operating leases	46,383,537	4,703,204	10,381,607	9,569,956	21,728,770
Total	$ 56,441,345	$ 7,086,457	$ 14,631,465	$ 12,547,162	$ 22,176,261

[(1)] Nonrecourse MSR financing liability is excluded from this balance. See below for additional details related to the nonrecourse MSR financing liability.

In addition to the above contractual obligations, we have also been involved with several securitizations of HECM loans, which were structured as secured borrowings. These structures resulted in us carrying the securitized loans in the Condensed Consolidated Statements of Financial Condition and recognizing the asset-backed certificates acquired by third parties as HMBS obligations. The timing of the principal payments on this nonrecourse debt is dependent on the payments received on the underlying mortgage loans and liquidation of real estate owned. The outstanding principal balance of loans held for investment, subject to HMBS related obligations, was $15.9 billion as of March 31, 2023.

In addition to the above contractual obligations, we have also been involved in the sale of a portion of the excess servicing and/or an agreement to pay certain amounts based on excess servicing cashflows generated on our owned MSR. These transactions are treated as structured financings in the Condensed Consolidated Statements of Financial Condition with the recognized proceeds being recorded as nonrecourse MSR financing liability. The timing of the payments of the nonrecourse MSR financing liability is dependent on the payments received on the underlying MSR.

The TRA that was entered into in connection with the Business Combination will require payments to be made that may be significant and are not reflected in the contractual obligations tables set forth above.

CRITICAL ACCOUNTING POLICIES

For a description of our critical accounting policies, see the Form 10-K, filed with the SEC on March 16, 2023.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a smaller reporting company, we are not required to provide information for this item.

Item 4. Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

We do not expect that our disclosure controls and procedures will prevent all errors and all instances of fraud. Disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Further, the design of disclosure controls and procedures must reflect the fact that there are resource constraints, and the benefits must be considered relative to their costs. Because of the inherent limitations in all disclosure controls and procedures, no evaluation of disclosure controls and procedures can provide absolute assurance that we have detected all our control deficiencies and instances of fraud, if any. The design of disclosure controls and procedures also is based partly on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, and the information described above in this Item 4, our Chief Executive Officer and Chief Financial Officer concluded that, as of March 31, 2023, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The information required with respect to this Part II, Item 1 can be found under Note 19 - Litigation in our condensed consolidated financial statements included in Part I, Item 1 of this Report.

Item 1A. Risk Factors

We are not aware of any material changes from the risk factors set forth under “Item 1A. Risk Factors” included in the Form 10-K.

In addition to the other information included in this Report, you should carefully consider the factors discussed in “Item 1A. Risk Factors” included in the Form 10-K, as well as the factors identified under “Cautionary Note Regarding Forward-Looking Statements” at the beginning of Part I, Item 1 of this Quarterly Report and as may be updated in subsequent filings with the SEC, which could materially affect the Company’s business, financial condition or future results. The risks described in the Form 10-K and this Quarterly Report are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, or operating results.

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

Please see Item 3.02 of the Company’s Current Report on Form 8-K, filed with the SEC on April 3, 2023, which is incorporated herein by reference.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Section 13(r) Disclosure

Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012, which added Section 13(r) of the Exchange Act, we hereby incorporate by reference herein Exhibit 99.1 of this report, which includes disclosures regarding activities at Mundys S.p.A. (formerly, Atlantia S.p.A.), which may be, or may have been at the time considered to be, an affiliate of Blackstone and, therefore, our affiliate.

Item 6. Exhibits

		Incorporated by Reference			Filed or Furnished Herewith
Exhibit Number	**Description**	**Form**	**Exhibit**	**Filing Date**	
2.1	Transaction Agreement, dated as of October 12, 2020, by and among Replay Acquisition Corp; Finance of America Equity Capital LLC; Finance of America Companies Inc.; RPLY Merger Sub LLC; RPLY BLKR Merger Sub LLC; Blackstone Tactical Opportunities Fund (Urban Feeder) – NQ L.P.; Blackstone Tactical Opportunities Associates – NQ L.L.C.; the Sellers; and the Seller Representative.	8-K	2.1	4/7/2021	
2.2	Letter Agreement, dated April 1, 2021, by and among Seller Representative and Replay.	8-K	2.2	4/7/2021	

2.3	Letter Agreement, dated April 5, 2021, by and among Seller Representative and Replay.	8-K	2.3	4/7/2021	
2.4	Letter Agreement, dated March 31, 2021, by and among Family Holdings; TMO; BTO Urban; BTO Urban Holdings II L.P.; and ESC.	8-K	2.4	4/7/2021	
3.1	Amended and Restated Certificate of Incorporation of Finance of America Companies Inc.	8-K	3.2	4/7/2021	
3.2	Amended and Restated Bylaws of Finance of America Companies Inc.	8-K	3.3	4/7/2021	
10.1	Securities Purchase Agreement, by and among Essent US Holdings, Inc., Incenter LLC, and Finance of America Equity Capital LLC, dated as of February 1, 2023.				X
10.2*	Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023, by and between Finance of America Reverse LLC, as seller, and Grand Oak Trust, as buyer.				X
10.3*	First Amendment to Amended and Restated Master Repurchase Agreement, dated as of April 26, 2023, by and between Finance of America Reverse LLC, as seller, and Grand Oak Trust, as buyer.				X
10.4*	Master Repurchase Agreement, dated as of February 28, 2023, by and between Finance of America Reverse LLC, as seller, and National Founders LP, as buyer.				X
10.5*	First Amendment to Master Repurchase Agreement, dated as of March 15, 2023, by and between Finance of America Reverse LLC, as seller, and National Founders LP, as buyer.				X
10.6*	Second Amendment to Master Repurchase Agreement, dated as of April 26, 2023, by and between Finance of America Reverse LLC, as seller, and National Founders LP, as buyer.				X
31.1	Certificate of Graham A. Fleming, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
31.2	Certificate of Johan Gericke, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Certificate of Graham A. Fleming, Chief Executive Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Certificate of Johan Gericke, Chief Financial Officer, pursuant to Section 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
99.1	Section 13(r) Disclosure.				X
101.INS	Inline XBRL Instance Document - this instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X

101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).				X

*Certain portions of this exhibit have been omitted pursuant to Rule 601(b) (10) of Regulations S-K. The omitted information (i) is not material and (ii) is the type that the Registrant treats as private or confidential.

Certain agreements and other documents filed as exhibits to this Form 10-Q contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by certain information that has been disclosed to the other parties to such agreements and other documents and that may not be reflected in such agreements and other documents. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements and other documents.

SIGNATURES

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

Finance of America Companies Inc.

Date: May 12, 2023

By: /s/ Johan Gericke

Johan Gericke

Chief Financial Officer

(Authorized Signatory and Principal Financial Officer)

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

by and among

ESSENT US HOLDINGS, INC.,

INCENTER LLC

and, solely for the purposes set forth in Sections 2.1, 2.2, 2.3, 4.12, 7.8 and Article 8 of this Agreement,

FINANCE OF AMERICA EQUITY CAPITAL LLC

dated as of February 1, 2023

This document is intended solely to facilitate discussions among the parties identified herein. It is not intended to create, and will not be deemed to create, a legally binding or enforceable offer or agreement of any type or nature prior to the duly authorized and approved execution of this document by all such parties and the delivery of an executed copy hereof by all such parties to all other parties.

THIS DOCUMENT WILL BE KEPT STRICTLY CONFIDENTIAL PURSUANT TO THE TERMS OF THE CONFIDENTIALITY AGREEMENT ENTERED INTO BY THE RECIPIENT HEREOF WITH RESPECT TO THE SUBJECT MATTER HEREOF.

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EXHIBITS

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Exhibit C – Form of Transition Services Agreement
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SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (as amended, modified or supplemented from time to time, this "Agreement") is made and entered into as of February 1, 2023 by and among Essent US Holdings, Inc. (the "Buyer"), Incenter LLC, a Delaware limited liability company and the sole equityholder of the Companies (as defined below) (the "Seller"), and, solely for purposes of Sections 2.1, 2.2, 2.3, 4.12, 7.8 and Article 8, Finance of America Equity Capital LLC, a Delaware limited liability company (the "Seller Parent"). The Buyer and the Seller are sometimes individually referred to herein as a "Party" and collectively referred to herein as the "Parties." To the extent that capitalized terms are not defined in the text hereof, such terms shall have the meanings set forth in Exhibit A hereto.

WHEREAS, the Seller owns one hundred percent (100%) of (i) the issued and outstanding shares (the "Shares") of capital stock of Agents National Title Holding Company, a Missouri corporation ("ANTHC") and (ii) the issued and outstanding membership interests (the "Units" and together with the Shares, the "Equity Interests") of Boston National Holdings LLC, a Delaware limited liability Company ("BNT" and together with ANTHC, each a "Company" and together the, "Companies");

WHEREAS, the Companies, directly and through their Subsidiaries (together the "Acquired Companies") conduct the Business;

WHEREAS, prior to the Closing, the Seller shall effect the restructuring transactions (the "Restructuring") set forth on Exhibit B hereto;

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, the Seller desires to sell the Business to the Buyer, and the Buyer desires to purchase the Business from the Seller;

WHEREAS, in connection with the sale of the Business, the Seller desires to sell to the Buyer, and the Buyer desires to purchase from the Seller, the Equity Interests, subject to the terms and conditions of this Agreement; and

WHEREAS, the Parties wish to enter into a transition services agreement at the Closing, in the form which will be attached hereto as Exhibit C after the date hereof in accordance with Section 4.16 of this Agreement (the "Transition Services Agreement").

NOW THEREFORE, in consideration of the premises and the mutual promises made herein, and in consideration of the representations, warranties and covenants contained herein, the Parties, intending to be legally bound, agree as follows:

Article 1

THE TRANSACTIONS

1.1 Restructuring. Promptly following the date hereof and effective as of immediately prior to Closing, the Seller shall take all actions to implement the Restructuring in accordance with Exhibit B.

1.2 Purchase and Sale. After the consummation of the Restructuring and on and subject to the terms and conditions of this Agreement, at the Closing, the Buyer shall purchase the Equity Interests from the Seller.

1.3 Estimated Closing Date Statement. Not less than five (5) Business Days prior to the Closing Date, the Seller shall cause the Acquired Companies to deliver to the Buyer a written statement (the "Estimated Closing Date Statement") setting forth:

(a) the Seller's good faith estimate of:

(i) the Closing Date Adjusted Tangible Net Worth (the "Estimated Closing Date Adjusted Tangible Net Worth"), which shall be determined in accordance with GAAP; and

(ii) the Closing Date Adjusted SAP Surplus (the "Estimated Closing Date Adjusted SAP Surplus"), which shall be determined in accordance with SAP.

in each case of clauses (i) and (ii), calculated as of 11:59 pm (New York City time) on the day immediately preceding the Closing Date (the "Calculation Time") and calculated in accordance with Exhibit D attached hereto; and

(b) the Seller's good faith calculation of the resulting calculation of the Closing Consideration based on the foregoing.

1.4 Purchase Price.

(a) The aggregate purchase price for all of the Equity Interests shall equal $100,000,000 ("Base Purchase Price"), as adjusted pursuant to Sections 1.4(b) and 1.7 (the "Purchase Price").

(b) The "Closing Consideration" shall equal the Base Purchase Price minus (1) the amount, if any, by which the Reference Adjusted Tangible Net Worth exceeds the Estimated Closing Date Adjusted Tangible Net Worth, plus (2) the amount, if any, by which the Estimated Closing Date Adjusted Tangible Net Worth exceeds the Reference Adjusted Tangible Net Worth minus (3) the amount, if any, by which the Reference Adjusted SAP Surplus exceeds the Estimated Closing Date Adjusted SAP Surplus plus (4) the amount, if any, by which the Estimated Closing Date Adjusted SAP Surplus exceeds the Reference Adjusted SAP Surplus.

(c) At the Closing, the Buyer shall deliver to the applicable parties by federal funds wire transfer of immediately available funds:

(i) to an account designated in writing by the Seller to the Buyer, an amount equal to the Closing Consideration, less the Indemnity Escrow Amount;

(ii) an amount equal to the Indemnity Escrow Amount shall be deposited by the Buyer into an escrow account (the "Indemnity Escrow Account") established pursuant to the terms and conditions of the Escrow Agreement, such Indemnity Escrow Amount to be available to satisfy claims by the Buyer Indemnified Parties for indemnification pursuant to Article 7.

1.5 The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at 9:00 a.m., New York City time, (i) on the first Business Day of the month following the month during which all the conditions precedent to the Closing set forth in Article 5 have been satisfied or waived (as applicable) (other than those conditions precedent that are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing), or at such other date and time as may be mutually agreed by the Parties (the

"Condition Satisfaction") or (ii) if the Condition Satisfaction occurs less than five (5) Business Days prior to the last Business Day of a month, then the Closing shall take place on the first Business Day of the month immediately following the month after which the Condition Satisfaction occurs, or in each case, at such other time, date and place as the Buyer and the Seller may mutually agree in writing (the date on which the Closing actually occurs, the "Closing Date"). The Closing shall take place without the requirement of any Party being physically present at the Closing. Instead, each Party will participate in the Closing by delivery of its required documents electronically by exchange of facsimiles or PDF copies of executed documents under appropriate closing instructions, oral or written, or through its respective counsel or other agents. If the Closing occurs, all transactions contemplated herein to occur on or as of the Closing Date shall be deemed to have occurred simultaneously and to be effective as of 12:01 a.m., New York City time, on the Closing Date.

1.6 Closing Deliveries.

(a) Seller's Closing Deliveries. At the Closing, the Seller shall deliver or cause to be delivered to the Buyer:

(i) a certificate executed by an officer of the Seller stating that the conditions set forth in Section 5.1(a) and Section 5.1(b) have been duly satisfied;

(ii) the Escrow Agreement, duly executed by Escrow Agent and the Seller;

(iii) a document, in a form reasonably acceptable to the Buyer, evidencing the transfer of the Equity Interests, free and clear of all Liens;

(iv) a certification of non-foreign status, duly executed by the Seller, in the form prescribed by Treasury Regulations Section 1.1445-2(b);

(v) all actions, approvals, consents and waivers or amendments to contracts set forth on Schedule 1.6(v), will have been entered into, taken or obtained, as applicable, in each case in a form and substance reasonably acceptable to the Buyer;

(vi) the written resignations of each of the directors, managers and officers of the Acquired Companies, effective as of the Closing, except as requested by the Buyer in writing delivered to the Acquired Companies not less than three (3) Business Days prior to the Closing Date;

(vii) evidence reasonably satisfactory to the Buyer that all contracts between any Acquired Company, on the one hand, and any Related Person, on the other hand (other than ordinary course agreements relating to employee compensation and benefits, equity grants and indemnification obligations that have been made available to the Buyer), have been terminated and that any intercompany accounts and other balances have been fully settled or paid off;

(viii) payoff letters, in form and substance reasonably satisfactory to the Buyer, in respect of any Debt required to be repaid as of the Closing Date (collectively, the "Payoff Letters"), which shall release, to the extent related to such Debt, all Liens on or affecting the Equity Interests and all Liens on the assets of any Acquired Company and include satisfactory evidence of such release or commitments, or authorizations, to release such Liens in connection with the Closing (including Uniform Commercial Code termination statements or

commitments or authority to file such Uniform Commercial Code termination statements in connection with the Closing), including, without limitation, evidence reasonably satisfactory to Buyer that the guarantee of each Acquired Company that is a guarantor of the Senior Notes has been released and discharged and terminated in accordance with the terms of the Seller Parent Indenture;

(ix) each Transaction Document (other than this Agreement), including, without limitation, the TSA, duly executed by all parties thereto other than the Buyer or any Affiliate thereof.

(b) Buyer's Closing Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller:

(i) the Closing Consideration minus the Indemnity Escrow Amount;

(ii) a certificate executed by the Buyer stating that the conditions set forth in Section 5.2(a) and Section 5.2(b) have been duly satisfied;

(iii) the Escrow Agreement, duly executed by the Buyer; and

(iv) each Transaction Document (other than this Agreement), including, without limitation, the TSA, duly executed by all parties thereto other than the Seller or any Affiliate thereof.

1.7 Post-Closing Adjustment.

(a) Within one hundred twenty (120) days after the Closing Date, the Buyer shall deliver to the Seller a statement (the "Closing Statement") setting forth its good faith calculations, with reasonable supporting detail with respect to the Buyer's calculations thereof and, of (i) the Closing Date Adjusted Tangible Net Worth, (ii) the Closing Date Adjusted SAP Surplus, and (iii) a calculation of the resulting Adjusted Closing Consideration based on such amounts, calculated in accordance with Exhibit D. "Adjusted Closing Consideration" means the Closing Consideration, minus (1) the amount, if any, by which Estimated Closing Date Adjusted Tangible Net Worth exceeds Closing Date Adjusted Tangible Net Worth, plus (2) the amount, if any, by which Closing Date Adjusted Tangible Net Worth exceeds Estimated Closing Date Adjusted Tangible Net Worth, minus (3) the amount, if any, by which Estimated Closing Date Adjusted SAP Surplus exceeds Closing Date Adjusted SAP Surplus, plus (4) the amount, if any, by which Closing Date Adjusted SAP Surplus exceeds Estimated Closing Date Adjusted SAP Surplus. The amount by which the Adjusted Closing Consideration as finally determined pursuant to this Section 1.7 exceeds or is less than the Closing Consideration in absolute value shall be referred to as the "Post-Closing Adjustment Amount".

(b) If the Seller disagrees with the computation of the Adjusted Closing Consideration reflected on the Closing Statement, the Seller shall, within forty-five (45) days after receipt of the Closing Statement, deliver a written notice (an "Objection Notice") to the Buyer setting forth (a) which items in the computation of the Adjusted Closing Consideration that the Seller disputes, (b) the basis for such objections, if available, and (c) the proposed dollar amount for each item in dispute. If the Seller does not deliver the Objection Notice to the Buyer within thirty (30) days after receipt by the Seller of the Closing Statement, the Adjusted Closing Consideration specified in the Closing Statement will be conclusively presumed to be true and correct in all respects and will be final and binding upon the parties.

(c) The Seller and the Buyer will use their respective commercially reasonable efforts to resolve any disagreements as to the computation of the Adjusted Closing Consideration in good faith, but if they do not obtain a final resolution within thirty (30) days following delivery of an Objection Notice, then all amounts remaining in dispute shall be submitted to a nationally recognized independent public accounting firm (the "Independent Accountant") mutually selected by the Buyer and the Seller. The Buyer and the Seller will direct the Independent Experts to render a determination within forty-five (45) days of its retention and the Buyer and the Seller will cooperate with the Independent Experts during their engagement. The Independent Experts will consider only those items and amounts on the Closing Statement set forth in the Objection Notice which the Buyer and the Seller are unable to resolve; provided that each of the Buyer and the Seller shall be entitled to make a presentation to the Independent Experts regarding the items and amounts that they are unable to resolve. In making its determination, the Independent Experts shall (i) be bound by the terms of this Agreement, (ii) be allowed to request, and the Buyer shall use commercially reasonable efforts to deliver, any additional information from the Buyer that Independent Experts reasonably believe is beneficial towards the correct and complete calculation of the Adjusted Closing Consideration and (iii) not assign any value with respect to a disputed amount that is greater than the highest value for such amount claimed by either the Seller or the Buyer or that is less than the lowest value for such amount claimed by either the Buyer or the Seller. Absent fraud or manifest error, the determination of the Independent Experts will be conclusive and binding upon the Buyer and the Seller. The Buyer and the Seller shall pay the fees and costs of the Independent Experts in inverse proportion to the aggregate amount in dispute for which each of them is successful.

(d) For purposes of complying with the terms set forth in this Section 1.7 and in furtherance of Seller's review of the Closing Statement pursuant to Section 1.7(b), the Buyer shall cooperate with and make available to the Seller all information, records, data, working papers (including those working papers of its accountants), supporting schedules, calculations and other documentation, in each case, to the extent such materials are in the Buyer's or the Acquired Companies' possession, that are reasonably necessary for Seller's review of the items set forth in the Closing Statement.

(e) Promptly upon the Closing Statement becoming binding on the Parties, and in any event within five (5) Business Days thereafter, (i) if the Adjusted Closing Consideration exceeds the Closing Consideration, the Buyer shall pay to the Seller, and (ii) if the Closing Consideration exceeds the Adjusted Closing Consideration, the Seller shall pay to the Buyer, an amount equal to the Post-Closing Adjustment Amount in cash by wire transfer of immediately available funds to an account or accounts to be specified by the applicable Party.

Article 2

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller and, where expressly referred to in Sections 2.1, 2.2 and 2.3 and only to the extent such representations relate specifically to Seller Parent, Seller Parent, hereby represents and warrants to the Buyer, as of the date hereof and as of the Closing Date, except to the extent such representations and warranties expressly relate a specific date or time (in which case, as of such date or time), that, in each case except as set forth on the Disclosure Schedule:

1.1 Organization. The Seller is duly formed, validly existing and in good standing under the Laws of its jurisdiction of formation. Seller Parent is a limited liability company, duly formed, validly existing and in good standing in the State of Delaware. Section 2.1 of the

Disclosure Schedule lists, for each Acquired Company, its legal name, its type of legal entity and its jurisdiction of organization. Each Acquired Company is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, with the necessary corporate or limited liability company power and authority, as applicable, to own, operate and lease its Assets and to carry on its business as it is currently conducted. Each Acquired Company is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the Assets owned or leased by it or the operation of its business as currently conducted makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect.

1.2 Power and Authorization. Each of the Seller and Seller Parent has all requisite power and authority necessary for the execution, delivery performance by it of this Agreement and each Transaction Document to which it is, or will be at the Closing, a party. Each of the Seller and Seller Parent has duly authorized by all necessary corporate or similar action the execution, delivery and performance of this Agreement and each such Transaction Document. This Agreement and each Transaction Document to which the Seller or Seller Parent, as applicable, is, or will be at the Closing, a party (a) have been (or, in the case of Transaction Documents to be entered into at the Closing, will be when executed and delivered) duly executed and delivered by the Seller and (b) is (or, in the case of Transaction Documents to be entered into at the Closing, will be when executed and delivered) a legal, valid and binding obligation of the Seller or Seller Parent, as applicable, enforceable against the Seller in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting generally the enforcement of creditors' rights and remedies and by general principles of equity.

1.3 No Conflicts; Consents.

(a) Except as set forth on Section 2.3(a) of the Disclosure Schedule, the execution, delivery and performance by the Seller and Seller Parent of this Agreement and the Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (i) result in a violation or breach of any provision of the certificate of incorporation, bylaws or equivalent organizational documents of the Seller, Seller Parent or any Acquired Company, (ii) result in the imposition or creation of any Lien upon or with respect to any of the Assets owned or used by any Acquired Company, (iii) result in a violation or breach of any Order or Law to which the Seller, Seller Parent or any Acquired Company is subject, (iv) result in a violation of any Order or Law to which the Seller, Seller Parent or any Acquired company is subject, or (v) require the consent of or notice to any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any Material Contract, except (A) in the cases of clauses (ii), (iii) and (v), where the imposition, creation, violation, breach, conflict, default, acceleration or failure to obtain consent or give notice would not have, individually or in the aggregate, a Material Adverse Effect and (B) in the case of clause (iv), where the violation would not, individually or in the aggregate, materially impair, impede or delay the Seller's or Seller Parent's, right or ability to consummate the transactions contemplated hereby.

(b) No consent, approval, Permit, Order, declaration or filing by Seller or an Acquired Company with, or notice to, any Governmental Entity is required in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, except for (i) the approvals, filings and notifications set forth on Section 2.3(b) of the Disclosure Schedule, (ii) where the failure to obtain such consents, approvals, Permits, Orders or declarations or make such filings and notices would not have a Material Adverse Effect or (iii) such consents, approvals, Permits,

Orders, declarations, filings and notices as may be necessary as a result of any facts or circumstances relating solely to the Buyer or any of its Affiliates.

1.4 Corporate Records. Correct and complete copies of the current the certificate of formation, operating agreement or equivalent organizational documents of each of the Acquired Companies (in each case as amended through the date hereof) have been made available to the Buyer.

1.5 Capitalization.

(a) Section 2.5(a) of the Disclosure Schedule sets forth the authorized equity securities and the number of shares or units of equity securities, or the percentage of ownership, of each of the Acquired Companies (the "Equity Securities") that are issued and outstanding and the holders of such Equity Securities. There are no equity securities issued by the Acquired Companies other than as set forth on Section 2.5(a) of the Disclosure Schedule. Except for Permitted Liens, all of the Equity Securities of the Acquired Companies owned by the Seller or one of the Acquired Companies are owned free and clear of any and all Liens. All of the Equity Securities have been duly and validly issued and are fully paid and nonassessable.

(b) None of the Equity Securities were issued in violation of, or is currently subject to, any preemptive right, right of first refusal or other similar right. All of the Equity Securities were offered and sold in compliance with all applicable Laws (including all applicable United States federal and state securities laws and regulations). Except for rights created pursuant to this Agreement, there are no options, warrants or other rights to subscribe for or purchase any equity interests of any of the Acquired Companies or securities convertible into or exchangeable for, or which otherwise confer on the holder any right to acquire, any equity interests of any of the Acquired Companies, nor are any of the Acquired Companies committed to issue any such option, warrant or other right. There are no outstanding equity appreciation, phantom equity, profit participation or similar rights with respect to the equity interests of any of the Acquired Companies. There are no (i) outstanding obligations of any Acquired Company (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Securities or any warrants, options or other rights to acquire any of its Equity Securities or (ii) voting trusts, stockholder agreements, proxies or other agreements to which any Acquired Company is a party with respect to the voting or transfer of any of its Equity Securities.

(c) Except as set forth on Section 2.5(c) of the Disclosure Schedule, after completing the Restructuring, none of the Acquired Companies will own, directly or indirectly, beneficially or of record, any shares of capital stock or other equity security of any other entity or any other similar investment in any other entity (other than another Acquired Company).

1.6 Ownership of Equity Interests. The Seller holds of record and owns beneficially the Equity Interests free and clear of any Liens. At the Closing, upon the Buyer's payment of the Closing Consideration, the Buyer will acquire full legal and beneficial ownership of such Equity Interests, free and clear of any and all Liens (other than Liens created by the Buyer and transfer restrictions arising under applicable state and federal securities Laws).

1.7 Compliance; Permits.

(a) Except as set forth on Section 2.7(a) of the Disclosure Schedule, each of the Acquired Companies is, and since January 1, 2019, has been, in material compliance with all applicable Laws.

(b) Each of the Acquired Companies possesses, and at all times since January 1, 2019, has possessed, all material governmental franchises, permits, licenses, registrations, authorizations and approvals (other than such permits, licenses and registrations held in the name of individual Persons, collectively, "Permits") required for the lawful conduct of its business. Section 2.7(b) of the Disclosure Schedule sets forth a complete and correct list of all Permits that are material to the operation of each of the Acquired Companies' business, including any and all certificates of authority to transact insurance. Each such Acquired Company is in compliance in all material respects with all of the terms and requirements of each Permit. None of the Acquired Companies has, at any time since January 1, 2019, received any written notice or, to the Knowledge of the Seller, any other communication from any Governmental Entity regarding any actual, alleged, proposed, threatened or potential revocation, withdrawal, suspension, cancellation, limitation, amendment, restriction, impairment, non-renewal or termination of, or modification (other than any expansion of authority) to, any Permit, in each case other than any such item that has been cured or otherwise resolved to the satisfaction of such Governmental Entity or that is no longer being pursued by such Governmental Entity following a response by such Acquired Company. To the Knowledge of the Seller, no condition exists and no event has occurred, which (whether with or without notice, lapse of time or the occurrence of any other event) would reasonably be expected to result in the suspension or revocation in any material respect of any such Permit, other than by expiration of the terms set forth therein. All applications required to have been filed for the renewal of each Permit or other filings required to be made with respect to each Permit have been duly filed on a timely basis with the appropriate Governmental Entity or timely extensions have been sought, except as would not have a Material Adverse Effect. None of the Permits will be subject to revocation, withdrawal, suspension, cancellation, modification, or termination as the result of the consummation of the transactions contemplated by this Agreement. The Seller has delivered to Buyer complete and correct copies of all Permits. The only Acquired Companies through which the Acquired Companies issue or underwrite title insurance are the Acquired Insurance Companies. All Permits are valid and in full force and effect as of the date hereof, and all fees and charges due and owing with respect to such Permits as of the date hereof have been paid in full. All notices, reports, documents, statements, registrations, filings, submissions and other information required to be filed thereunder since January 1, 2019, including, but not limited to, the Financial Statements, reports of dividends, and filings with Governmental Entities regarding Affiliates (including but not limited to holding company registration statements, amendments to holding company registration statements, enterprise risk reports, prior notice of transactions), were in material compliance with all applicable Laws. No material deficiencies have been asserted in writing by any Governmental Entity regarding any such notice, report, document, statement, registration, filing, submission or other information filed with any Governmental Entity.

(c) Except as set forth on Section 2.7(c) of the Disclosure Schedule, there are no material written agreements, memoranda of understanding, commitment letters or similar undertakings binding on an Acquired Company or to which an Acquired Company is a party, on the one hand, and any Governmental Entity is a party or addressee, on the other hand, or any Orders by, or supervisory letters or cease-and-desist orders from, any Governmental Entity, nor has any Acquired Company adopted any policy, procedure or board or stockholder resolution at the request of any Governmental Entity, which, in each case, (i) limits the ability of any Acquired Insurance Company to

issue insurance contracts or enter into reinsurance contracts, (ii) requires any divestiture of any investment of an Acquired Company, (iii) in any manner relates to the capital adequacy, credit or risk management policies or management of any Acquired Company or the ability of any Acquired Company to pay dividends, (iv) requires any investment of an Acquired Company to be treated as non-admitted assets (or local equivalent) in the Financial Statements of such Acquired Company, or (v) otherwise restricts the conduct of the business of an Acquired Company or gives rise to any capital maintenance obligations, nor has any Acquired Company been advised in writing by any Governmental Entity that it is contemplating issuing or requesting any of the foregoing.

(d) None of the Acquired Companies, or, to the Knowledge of the Seller, its respective officers, directors, employees or agents, is (i) listed in any Sanctions-related list of designated persons, including those maintained by the Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State, (ii) located, organized or resident in a country or region which is the subject of Sanctions or (iii) owned or controlled by any Person or Persons specified in clause (i) or (ii) above or otherwise the target of Sanctions.

(e) None of the Acquired Companies nor, to the Knowledge of the Seller, when acting on behalf of an Acquired Company, any representative of an Acquired Company, has: (i) violated, been charged with or convicted of violating, or received any notice, request, or citation, or been made aware of any allegation, investigation (formal or informal), inquiry, action, charge, or proceeding with regard to a potential violation of, any provision of the United States Foreign Corrupt Practices Act (the "FCPA"), the UK Bribery Act 2010, or any other applicable Laws relating to fraud, conflicts of interest, bribery, gratuities, or corruption (including mail or wire fraud, honest services fraud, or commercial bribery (the "Anti-Corruption Laws")); (ii) directly or indirectly, offered, paid, promised, or authorized, any money, gift, or other thing of value, (A) corruptly, to any foreign official (as such term is defined in the FCPA), or to any person while knowing or having reason to know that such person had or would offer, pay, promise, or authorize, any money, gift, or other thing of value to any foreign official (as such term is defined in the FCPA), or (B) to any customer or employee or agent of any business counterparty to induce or reward the improper performance of the recipient's function or the breach of a duty owed by the recipient to his or her employer or principal; or (iii) engaged in any scheme to defraud, including a scheme to deprive another of money, property, or honest services. Each of the Acquired Companies has in place internal controls sufficient to provide reasonable assurances that it is in compliance with all applicable Anti-Corruption Laws.

(f) This Section 2.7 does not relate to, and no representation or warranty is made in this Section 2.7 with respect to, Tax matters, Intellectual Property matters or environmental matters, which are the subjects of Section 2.10, Section 2.14, and Section 2.21, respectively.

1.8 Financial Statements.

(a) Attached at Section 2.8(a) of the Disclosure Schedule are complete and correct copies of (i) the audited consolidated annual financial statements of BNT, consisting of the audited consolidated balance sheets of BNT as of and for the years ended December 31, 2019, December 31, 2020 and December 31, 2021 and the corresponding audited consolidated statements of comprehensive loss, changes in members' equity, cash flows and footnote disclosures for the periods then ending and (ii) the unaudited consolidated balance sheet and income statement of BNT as of and for the nine (9)-month period ending September 30, 2022 (collectively, the "GAAP

Statements"). Subject to the notes thereto and except as set forth on Section 2.8(a) of the Disclosure Schedule, the GAAP Statements were derived from and are consistent with the books and records of BNT, respectively, were prepared in accordance with GAAP consistently applied for the periods covered thereby and fairly present, in all material respects, the financial position, results of operations, changes in members' equity and cash flows of BNT, respectively, at and for the periods indicated (subject, in the case of the financial statements referred to in clause (ii) above, to normal and recurring year-end audit adjustments which are not material in the aggregate, the absence of full footnote disclosures and other presentation items which if presented, would not materially alter the financial condition or financial results of BNT).

(b) Attached at Section 2.8(b) of the Disclosure Schedule are complete and correct copies of (i) the audited annual statutory financial statements of Agents National Title Insurance Company ("ANTIC") consisting of the audited statutory-basis statements of admitted assets, liabilities and capital and surplus, the audited statutory-basis statements of operations, of changes in capital and surplus and of cash flows as of and for the years ended December 31, 2019, December 31, 2020 and December 31, 2021, and (ii) the unaudited statutory financial statements of ANTIC as of and for the nine (9) month period ending September 30, 2022 (collectively, the "Statutory Statements"). Since January 1, 2020, ANTIC has timely filed all annual and quarterly Statutory Statements, each together with all exhibits, amendments, interrogatories, schedules and notes thereto and any actuarial opinions, affirmations or certifications or other supporting documents in connection therewith, required to be filed with or submitted to the appropriate Governmental Entity of each jurisdiction in which ANTIC is licensed, authorized, domiciled, commercially domiciled or eligible on forms prescribed or permitted by such Governmental Entity. Subject to the notes thereto, the Statutory Statements were derived from and are consistent with the books and records of ANTIC, were prepared in accordance with SAP consistently applied for the periods covered thereby and fairly present, in all material respects, the statutory financial position, admitted assets, liabilities, capital and surplus and other funds, reserves and expenses and cash flows included or incorporated by reference therein at the respective dates and the results of operations, changes in surplus and cash flows of ANTIC at and for the periods indicated, subject, in the case of the financial statements referenced in clause (ii) above, to normal and recurring year-end audit adjustments. The Statutory Statements complied in all material respects with all applicable Laws when filed or submitted, and no material deficiency or violation has been asserted in writing by any Governmental Entity in respect to the Statutory Statements that has not been cured or otherwise resolved to the material satisfaction of such Governmental Entity prior to the date hereof. Section 2.8(b) of the Disclosure Schedule sets forth a complete list of all permitted accounting practices used by ANTIC in the preparation of the Statutory Statements. Except as set forth on Section 2.8(b) of the Disclosure Schedule and other than any restrictions or limitations pursuant to applicable Law, there is no separate written agreement with or other limitation by a Governmental Entity restricting the ability of any Subsidiary of ANTIC to declare, make or pay any dividends, directly or indirectly, to ANTIC or any of its Subsidiaries' direct or indirect equity owners.

(c) The loss reserves and other actuarial amounts of ANTIC as of December 31, 2021 and as of September 30, 2022, in each case, reflected on the Statutory Statements: (i) were derived from ANTIC's books and records, (ii) were computed on the basis of methodologies consistent in all material respects with those used in computing the corresponding reserves in the prior fiscal years (except as may be indicated in the notes thereto) and (iii) include provisions for all actuarial reserves that are required to be established in accordance with applicable Law and (iv) make a reasonable provision for

all unpaid loss and loss adjustment expense obligations of ANTIC under the terms of its contracts and agreements.

(d) The books and records of the Acquired Companies are accurate and complete in all material respects for all periods the Seller has, directly or indirectly, owned the foregoing and include a record of the material corporate and limited liability company actions and equity interest records of each Acquired Company for all periods the Seller has, directly or indirectly, owned the foregoing, respectively. All such books and records of the Acquired Companies have been maintained, (i) in all material respects, in accordance with applicable Law, including requirements as to their location, (ii) in the ordinary course of business, and (iii) (A) in accordance with industry customary business practices and (B) the record retention policies of the Seller. All such books and records are true, complete and correct in all material respects and accurately present and reflect the business of the Acquired Companies and all transactions and actions related thereto.

(e) Each of BNT, ANTHC and ANTIC maintains a system of internal controls over financial reporting that is sufficient to provide reasonable assurance that: (i) records are maintained in reasonable detail and accurately and fairly reflect the transactions and dispositions of the assets of such Company, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP or SAP, as applicable, in all material respects and that receipts and expenditures of such Company are being made materially in accordance with authorizations of management and directors of such Company, (iii) controls prevent or timely detect any material unauthorized acquisition, use or disposition of a Company's assets that could have a material effect on the financial statements of a Company and (iv) the recorded accountability for a Company's assets and liabilities is compared with its existing assets and liabilities at reasonable intervals and appropriate action is taken with respect to any differences.

(f) Except as set forth on Section 2.8(f) of the Disclosure Schedule, no Acquired Company has any Debt.

(g) Attached at Section 2.8(g) of the Disclosure Schedule are complete and correct copies of the unaudited consolidated income statement and balance sheet of ANTHC as of and for the nine (9) month period ending September 30, 2022 prepared in accordance with GAAP (collectively, the "ANTHC Statements").

(h) Attached at Section 2.8(h) of the Disclosure Schedule are complete and correct copies of the unaudited consolidated income statement and balance sheet of The Closer, LLC as of and for the nine (9) month period ending September 30, 2022 prepared in accordance with GAAP (collectively, the "Closer Statements" and together with the GAAP Statements, the Statutory Statements and the ANTHC Statements, the "Financial Statements").

1.9 No Undisclosed Liabilities. None of the Acquired Companies has any material liability, except (a) those liabilities provided for, specifically reflected and adequately reserved against or disclosed (in each case either specifically or generally) in the Financial Statements dated September 30, 2022, (b) liabilities set forth on Section 2.9 of the Disclosure Schedule, (c) liabilities incurred in the ordinary course of business consistent with past practice since the date of the most recent balance sheet included in the Financial Statements (none of which is a liability for breach of contract, breach of warranty, tort, infringement, violation of, or noncompliance with, applicable Law or Permits, or that relates to any cause of action, claim or lawsuit not otherwise provided for pursuant to clause (a)) and (d) liabilities incurred in connection with the transactions contemplated by this Agreement that are included in the Transaction Expenses.

1.10 No Material Adverse Effect; Ordinary Course Operation. Since September 30, 2022, (a) the Acquired Companies have conducted their respective businesses only in the ordinary course of business other than any activities related to the transactions contemplated by this Agreement, and (b) there has not been a Material Adverse Effect. Without limiting the generality of the foregoing, since September 30, 2022 and through the date hereof, except as set forth on Section 2.10 of the Disclosure Schedule, none of the Acquired Companies have taken any action or failed to take any action that would have resulted in a breach of Section 4.1 had Section 4.1 been in effect since September 30, 2022.

1.11 Tax Matters. Except as disclosed on Section 2.11 of the Disclosure Schedule: (a) all material Tax Returns required to be filed by or with respect to each Acquired Company have been timely filed (taking into account all properly granted extensions), and all such Tax Returns are correct and complete; (b) all material Taxes owed by or with respect to the Acquired Companies (whether or not shown as due and payable on such Tax Returns) have been paid; (c) there are no Liens for Taxes upon the Assets of any Acquired Company other than Liens for Taxes not yet due and those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; (d) there are no outstanding agreements or waivers extending the statutory period of limitations applicable to the assessment of any Tax for any currently open taxable period with respect to any Acquired Company, and no Acquired Company has an outstanding request for any extension of time within which to pay any Taxes or file any Tax Returns; (e) there is no pending or, to the Knowledge of the Seller, proposed deficiency, examination or other Proceeding with respect to Taxes of any Acquired Company, and no Acquired Company has received written notice of the institution of, or intent to institute, such a deficiency, examination, or other Proceeding; (f) each Acquired Company has complied in all material respects with all Laws relating to the withholding of Taxes and has duly and timely withheld and collected all required amounts from employee salaries, wages and compensation and from all other amounts paid, and has paid over such amounts to the appropriate Taxing Authority, (g) none of the Acquired Companies has any liability as a consequence of being a member of a combined, consolidated, affiliated or unitary group for Tax purposes, other than the group in which it currently is a member; (h) none of the Acquired Companies are a party to any Tax sharing, indemnity or similar agreement allocating Tax liability that will not be terminated on or prior to the Closing Date without future liability to the Acquired Companies; (i) no Acquired Company has constituted a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code; (j) no Acquired Company has engaged in a listed transaction within the meaning of Treasury Regulation Section 1.6011-4, (k) no Acquired Company has any liability for Taxes of another Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), under any agreement or arrangement, as a transferee or successor, or by contract or otherwise, other than with respect to the consolidated group the common parent of which is ANTHC; (k) no Acquired Company will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing Date; (iii) installment sale or open transaction disposition made on or prior to the Closing Date; or (iv) prepaid amount received, or deferred revenue accrued, on or prior to the Closing Date; and (l) no Acquired Company has claimed any Tax credit or deferral pursuant to any COVID-19 Measures. The representations and warranties set forth in this Section 2.11, Section 2.19 (to the extent related to Taxes) and Section 2.20 (to the extent related to Taxes) constitute the only representations and warranties of the Seller in this Agreement with respect to Taxes.

1.12 Real Property.

(a) Except as set forth on Section 2.12(a) of the Disclosure Schedule, none of the Acquired Companies owns or, has owned since January 1, 2017, any fee simple interest in or to any real property.

(b) Section 2.12(b) of the Disclosure Schedule contains a complete and accurate list of all real property leased, subleased, licensed or occupied by an Acquired Company (whether as lessor or lessee, sublessor or sublessee or licensor or licensee) (the "Real Property") and a list of each current lease, sublease, license or other occupancy agreement or other Contract under which the Real Property is currently leased, subleased, licensed or occupied by an Acquired Company (as the same have been amended, supplemented, extended or renewed, from time to time, collectively, the "Real Property Leases").

(c) No Person, other than an Acquired Company, is in possession of any of the Real Property. None of the Acquired Companies is a party to any lease, sublease, license or other Contract granting to any Person, other than the Acquired Companies, the right of use or occupancy of any of the Real Property. No Acquired Company is a party to any agreement or option to purchase any real property or any interest therein other than as may be specifically set forth in the Real Property Leases made available to the Buyer.

(d) The Seller has made available to the Buyer correct, accurate and materially complete copies of the Real Property Leases and guaranties thereof in Seller's possession, in each case as amended or otherwise modified, supplemented, renewed, extended and in effect.

(e) None of the Acquired Companies currently owes or is otherwise obligated to pay any leasing fees or commissions, brokerage fees or commissions, finder's fees or commissions or other commissions to any Person with respect to the Real Property (including due to the exercise of an extension option or any other rights).

(f) To the Knowledge of the Seller, there are no Proceedings pending or threatened in writing against any of the Facilities or any Real Property or to which an Acquired Company is a party by reason of its leasing, subleasing, licensing, using or occupying of any Real Property.

(g) Each Acquired Company has obtained all material Permits necessary for the current use and operation by it of each applicable parcel of Real Property, and each such Permit is in full force and effect, and no default or violation has occurred under any such material Permit.

(h) Except for Permitted Liens or as described in Section 2.12(h) of the Disclosure Schedule, each Acquired Company's interest in its Real Property Leases is free and clear of any Liens, and is not subject to any deeds of trust, assignments, subleases or rights of any third parties known to or created or permitted by any Acquired Company.

(i) Neither Seller nor any of the Acquired Companies has received any written notice of any pending or threatened condemnations (or other similar Proceedings in the nature of eminent domain), requisitions, planned public improvements, annexation, special assessments, zoning or subdivision changes, affecting the Real Property.

(j) To the Knowledge of the Seller and other than as specifically set forth in the Real Property Leases made available to Buyer, there are no outstanding options or rights of first refusal to purchase the Real Property, or any portion thereof or interest

therein, and none of the Acquired Companies has granted any third party any right, option, right of first refusal or any other Contract, whether oral or written, with respect to the purchase, assignment or transfer of all or any portion of the Real Property, and no option has been exercised under the Real Property Leases other than pursuant to a writing included in the Real Property Leases made available to Buyer.

(k) To the Knowledge of the Seller, no violation of applicable Law or of any restrictive covenant exists with respect to the Real Property, and neither Seller nor any of the Acquired Companies has received written notice of violation of any applicable Law or agreement, private restrictive covenant or governmental use restriction (including zoning) or other restriction (recorded or unrecorded) with respect to the Real Property which remains uncured.

(l) The Real Property is adequate to permit the use thereof in the manner that it is currently utilized by the Acquired Companies.

(m) To the Knowledge of the Seller, there are no material physical, structural or mechanical defects or deficiencies in the Real Property.

(n) Each Real Property Lease is valid, binding, in full force and effect and enforceable (subject to the individual(s), who executed the Real Property Leases on behalf of the applicable lessor or landlord, having the requisite authority to execute such Real Property Lease on behalf of the applicable lessor or landlord and bind the applicable landlord or lessor to same, provided that such lessor or landlord is not an Acquired Company) in accordance with its terms, and there is no existing default under any Real Property Lease by any Acquired Company or, to the Knowledge of the Seller, by any other party to such Real Property Lease.

(o) No portion of the rent or other sums and charges payable under any Real Property Leases has been paid for any period more than thirty (30) days in advance, and all security deposits, if any, under the Real Property Leases in which an Acquired Company subleases any real property as sublessor have been collected by the applicable Acquired Company.

1.13 Title and Sufficiency of Assets. Each of the Acquired Companies has good and valid title to all material Assets used in the Business, free and clear of all Liens, except for Permitted Liens, other than such Assets that are leased or licensed pursuant to valid and binding Contracts. The Assets owned by the Acquired Companies or leased or licensed pursuant to such valid and binding Contracts are, together with any services to be provided pursuant to the Transition Services Agreement, sufficient to operate the Business in all material respects as it is currently conducted and are in good operating condition and repair (subject to normal wear and tear) (the "Sufficiency Representation").

1.14 Intellectual Property.

(a) The Acquired Companies solely and exclusively own all right, title, and interest in and to all owned Company Intellectual Property, and the Acquired Companies have valid, subsisting, enforceable, and unexpired licenses to all other Company Intellectual Property. The Acquired Companies have valid, subsisting, enforceable, and unexpired rights to use and exploit all other Company Technology, both of the foregoing free and clear of all Liens (other than Permitted Liens). The Company Intellectual Property constitutes all the Intellectual Property necessary, and is sufficient, for the conduct of the business of each of the Acquired Companies as currently conducted. After the Closing, (i) the Acquired Companies will continue to exclusively own all right, title

and interest in and to, or have a valid and enforceable license to use, the Company Intellectual Property, in each instance, to the same extent as immediately prior to the Closing Date, and (ii) neither Seller nor any Affiliates of Seller will own or control any Company Intellectual Property.

(b) To the Knowledge of the Seller, no Person is or, since January 1, 2020, has been, infringing upon, misappropriating, or violating, and there is no ongoing, and has not been, any dilution or unauthorized use or disclosure of, any Company Intellectual Property.

(c) Except as set forth on Section 2.14 of the Disclosure Schedule, none of the Acquired Companies nor the Seller has, since January 1, 2020 received any written communication, charge, threat, complaint, claim, demand or notice (i) alleging infringement, misappropriation or any other violation of the Intellectual Property of any Person, or (ii) contesting or otherwise challenging the Acquired Companies' ownership of any Company Intellectual Property or the validity of any Company Intellectual Property or the right of the Acquired Companies to exercise its rights in any Company Intellectual Property.

(d) Section 2.14 of the Disclosure Schedule sets forth an accurate and complete list of each of the following items of Company Intellectual Property: (i) all patents, patent applications, registered trademarks and copyrights, applications for trademark and copyright registrations and other forms of registered Intellectual Property and applications therefor, owned by the Acquired Companies or that are material to the conduct of the business of the Acquired Companies as currently conducted (collectively, the "Company Registrations") (listing in each instance the applicable owner of record, application or registration number, date of application or issuance, next renewal/maintenance date and relevant jurisdiction and specifying any actions that must be taken within sixty (60) days of the Closing Date with respect to any of the foregoing, including the payment of any registration, maintenance or renewal fees or the filing of any documents, applications or certificates); and (ii) any unregistered Company Intellectual Property that is material to the conduct of the business of the Acquired Companies as currently conducted. Except as would not have a Material Adverse Effect, each of the Company Registrations is valid and subsisting, unexpired, in proper form, and enforceable, and the Acquired Companies possess the Company Registrations, in each instance, free and clear of any Liens other than Permitted Liens.

(e) Section 2.14 of the Disclosure Schedule identifies each Contract (i) under which an Acquired Company uses or licenses Company Technology (other than Off-The-Shelf Software) obtained from a third party that obligates an Acquired Company to pay continuing royalties, annual maintenance fees, or other payments, in excess of $250,000 per year to such third party or (ii) under which an Acquired Company has granted to any Person any right or interest in any Company Intellectual Property (including licenses, covenants not to sue, challenge, or assert and other grants of rights to Intellectual Property) that is material to the business of the Acquired Companies as currently conducted and owned by the Acquired Companies (such Contracts, collectively, the "IP Contracts").

(f) The transactions contemplated hereby will not (i) adversely affect the ownership, validity or enforceability of any Company Intellectual Property under applicable Law; (ii) except as set forth on Section 2.14 of the Disclosure Schedule, adversely affect the grant, license or assignment to any Person of any right, title, or interest in or to, the modification or loss of any rights with respect to, or the creation of any Lien (other than a Permitted Lien) on any Company Intellectual Property; or (iii)

cause the Buyer, its Affiliates, or an Acquired Company, to be bound by or subject to any non-compete, covenant not to sue, or other restriction on or modification of the current or contemplated operation or scope of its business, which that Person was not bound by or subject to prior to Closing.

(g) No present or former officer, director, employee, agent, contractor or consultant of the Seller or Acquired Companies (i) holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Company Intellectual Property or (ii) has asserted any right, license, claim or interest whatsoever in or with respect to any Company Intellectual Property. Each current and former employee, officer, agent, contractor and consultant of the Seller and Acquired Companies has executed a valid and enforceable written proprietary information and inventions agreement or similar agreement presently assigning to the Acquired Companies all right, title and interest in and to any Intellectual Property developed for or on behalf of an Acquired Company. To the Knowledge of the Seller, no current or former employee, officer, agent, contractor or consultant is or was, as the case may be, in violation thereof. Other than with respect to exclusions previously accepted by the Acquired Companies involving works or inventions unrelated to the business of an Acquired Company, no current or former employee, officer, agent, contractor or consultant of the Acquired Companies has excluded works or inventions made prior to his, her or its employment or consulting relationship with an Acquired Company from his, her or its assignment of inventions pursuant to such employee, officer or consultant's proprietary information and inventions agreement.

(h) In the past 12 months, there has been no failure or other material substandard performance of any Company Technology which has caused any material disruption to the business of an Acquired Company. The Acquired Companies have taken commercially reasonable disaster recovery plans, procedures and facilities and, as applicable, have taken commercially reasonable steps to implement such plans and procedures. The Acquired Companies have taken reasonable actions to protect the integrity and security of its Company Technology and the software information stored thereon form unauthorized use, access, or modification by third parties.

(i) No Company Technology contains any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly understood in the software industry) or any other code designed or intended to have, or capable of performing, any of the following functions: (i) disrupting, disabling, harming, or otherwise impending in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed; or (ii) damaging or destroying any data or file without the user's consent.

(j) None of the Company Technology: (i) contains any material bug, defect, or error (including any bug, defect, or error relating to or resulting from the display, manipulation, processing, storage, transmission, or use of data) that materially and adversely affects the use, functionality, or performance of such Company Technology or any product or system containing or used in conjunction with such Company Technology; or (ii) fails to materially comply with any applicable warranty or other contractual commitment relating to the use, functionality, or performance of such Company Technology.

1.15 IT Systems, Privacy and Data Security.

(a) All IT Systems and Intellectual Property (and all parts thereof) operate and perform in material accordance with their documentation and functional specifications

and otherwise as required by any Acquired Company and to the Knowledge of the Seller are free of (i) any critical defects, including any critical error or critical omission in the processing of any transactions and (ii) any malicious code. The Acquired Companies take and have taken reasonable steps intended to ensure that the IT Systems used in connection with the operation of the business of the Acquired Companies are free from malicious code. The Acquired Companies have implemented reasonable written security, business continuity, disaster recovery plans and procedures and facilities and has taken reasonable steps to safeguard and back-up the IT Systems. Except as set forth on Section 2.15(a) of the Disclosure Schedules, since January 1, 2020, the IT Systems and the Intellectual Property have not materially malfunctioned or experienced a failure or other adverse event that caused a material disruption to or unavailability of the IT Systems or unauthorized access to or breaches of the security of such IT Systems, including any breaches resulting in a disclosure of confidential information. The Acquired Companies have implemented security patches or upgrades that are generally available for such IT Systems where such patches or upgrades are reasonably required to maintain their security. The Acquired Companies use authentication methods (including passwords) to ensure the correct identity of the users of their Software, databases, systems, networks and internet sites and the correct identity of their customers, and use reliable encryption (or equivalent) protection to secure and provide integrity for transactions executed through their Software, databases, systems, networks and internet sites.

(b) In the past three (3) years, the Acquired Companies are, and at all times have been, in material compliance with all Data Protection Requirements.

(c) The Acquired Companies have not received any subpoenas, demands, or other written notices from any Governmental Entity investigating, inquiring into, or otherwise relating to any actual or potential violation of any Data Protection Requirements, and none of the Acquired Companies is under investigation by any Governmental Entity for any actual or potential violation of any Data Protection Requirements, and no written notice, inquiry, audit, or Proceeding of any kind has been served on, or initiated against, any Acquired Company or any of its officers, directors, or employees (in their capacity as such) by any private party or Governmental Entity, foreign or domestic, under any Data Protection Requirements.

(d) The Acquired Companies established and maintain, and have maintained, commercially reasonable physical, technical, and administrative security measures and policies, that are materially compliant with applicable Data Protection Requirements, that (i) protect the confidentiality, integrity, and security of the Personal Data and/or Business Data they collect and/or process from unauthorized access, use, deletion, disclosure, misuse and modification; (ii) protect the confidentiality, integrity, security, and availability of the Acquired Companies' software, systems, and websites that are involved in the collection and/or processing of Personal Data and/or Business Data; and (iii) maintain notification procedures in compliance with applicable Data Protection Requirements in the case of any breach of security compromising Personal Data and/or Business Data and the Acquired Company's IT Systems.

(e) In the past three (3) years, the Acquired Companies have not experienced any Data Security Breaches, failures, crashes, unauthorized access, use, or disclosure, or other adverse events or incidents related to Personal Data and/or Business Data and the Acquired Company's IT Systems, that would require any disclosure to or notification of individuals, law enforcement, or any Governmental Entity, or any remedial action under any applicable Data Protection Requirements.

(f) Complete and correct copies of all current internal and customer or user-facing Privacy Policies of the Acquired Companies have been provided to Buyer. The Acquired Companies have at all times made publicly available a Privacy Policy governing the use of Personal Data collected using any website owned or operated by the Acquired Companies. The Acquired Companies have taken measures to use of all Personal Data in accordance with the Privacy Policy or Privacy Policies pursuant to which such Personal Data was collected.

(g) The execution, delivery and performance of this Agreement shall not cause, constitute, or result in a breach or violation of any Data Protection Requirement.

1.16 Contracts.

(a) Section 2.16(a) of the Disclosure Schedule sets forth a correct and complete list as of the date hereof of all Material Contracts (other than the Real Property Leases, which are set forth on Section 2.12 of the Disclosure Schedule, and the IP Contracts, which are set forth on Section 2.14 of the Disclosure Schedule). For purposes of this Agreement, "Material Contracts" means the Real Property Leases, the IP Contracts and any of the following Contracts:

(i) each Contract (or group of related Contracts) that requires payments by or to the Acquired Companies in excess of $100,000 in any calendar year or $250,000 in the aggregate;

(ii) each Contract that (x) prohibits any of the Acquired Companies from freely engaging in business anywhere in the United States of America, (y) grants a right of first refusal, right of first offer or similar right or (z) provides for exclusivity or includes a "most favored nation" provision;

(iii) each collective bargaining agreement, labor contract or other written agreement or arrangement with any labor union, collective bargaining agent, industrial organization or any employee organization;

(iv) each Contract with any Company Service Provider providing for annual compensation in excess of $100,000 (other than under an at-will employment arrangement that can be terminated without any liability to, or further payment by or on behalf of, the Acquired Companies upon thirty (30) days or less notice);

(v) each Contract pursuant to which an existing partnership or joint venture was established;

(vi) each Contract under which any of the Acquired Companies has created, incurred, assumed or guaranteed outstanding Debt obligations in excess of $100,000;

(vii) each Contract or Acquired Company Benefit Plan that provides for a payment, benefit or accelerated vesting upon the execution of this Agreement or the Closing or in connection with any of the transactions contemplated by this Agreement;

(viii) each Contract providing for severance, retention, Change in Control Payments or other similar payments or benefits to any Company Service Provider;

(ix) each Contract that provides for “earn-outs” or other contingent payments for which the Acquired Companies could have future obligations for such payments and any Contract relating to the acquisition or disposition by the Acquired Companies of any operating business or material assets;

(x) each Contract that obligates the Acquired Companies to make any capital commitment or expenditure in excess of $100,000;

(xi) contains any provision or covenant limiting the ability of any Acquired Insurance Company to amend or alter the terms, features, benefits or available options of any insurance Contracts;

(xii) contains any material restriction on the ability of any Acquired Insurance Company or any of its Affiliates (or, after consummation of the transactions contemplated hereby, the Buyer or any of its Affiliates) to solicit specified customers or prospective customers for the purchase, renewal, lapse or surrender of insurance Contracts;

(xiii) provides for any obligation to loan or contribute funds to, or make investments in, another Person;

(xiv) other than as described in Section 2.24, may obligate any Acquired Company to pay any brokerage or finder’s or similar fees or expenses in connection with the transactions contemplated by this Agreement;

(xv) is a material third-party administration or other insurance policy administration agreement;

(xvi) is a written agreement, contract, understanding or arrangement between any Acquired Insurance Company and any of such Acquired Insurance Company’s 20 largest producers, including any assignment of commissions or compensation thereunder;

(xvii) is entered into with any Governmental Entity;

(xviii) provides for any guarantee or surety by any Acquired Company of the obligations of any other Person;

(xix) is a contract pursuant to which any material operation or function of the business of any Acquired Company is outsourced to, or otherwise performed by, a non-affiliated Person;

(xx) is a material indemnification agreement in respect of the Business;

(xxi) is an Intercompany Agreement;

(xxii) restricts the declaration, making or payment of any dividends or distributions on, or in respect of, any capital stock or equity interest of any Acquired Company, the pledging of capital stock or other ownership interests of any Acquired Company or the issuance of any guarantee by any Acquired Company;

(xxiii) relates to any material interest rate, derivative or hedging transactions;

(xxiv) requires any Acquired Company to maintain a minimum rating or provides for a ratings trigger;

(xxv) is a capital maintenance contract or similar agreement pursuant to which any Person has agreed to contribute capital or surplus to an Acquired Company, or any capital maintenance contract or similar agreement pursuant to which an Acquired Company has agreed to contribute capital or surplus to any Person or guarantee the obligations of any Person under any insurance Contract;

(xxvi) any Contract between an Acquired Company and a government-sponsored enterprise, title marketing representative, another settlement service provider or title plant owner or manager, in each case that has resulted in or that is reasonably expected to result in annual expenditures by the Acquired Company of more than $100,000 in annual payments (exclusive of premium remittance);

(xxvii) any reinsurance agreements in force or in run-off and that identifies any agreements for which there are (A) open claims or (B) other amounts due between the parties in excess of $100,000, pursuant to which the Acquired Companies have assumed from or ceded risk to third parties ("Third Party Reinsurance Contracts") and any reinsurance agreements with Affiliates to which an Acquired Company or any Subsidiary thereof is a party ("Affiliate Reinsurance Contracts" and, collectively with Third Party Reinsurance Contracts, "Existing Reinsurance Contracts").

(b) True, complete and correct copies of the Material Contracts have been made available to the Buyer. Each of the Material Contracts is valid, binding and enforceable as to the applicable Acquired Company and, to the Knowledge of the Seller, the other parties thereto, in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting generally the enforcement of creditors' rights and remedies and by general principles of equity. No condition exists which constitutes or, with or without the giving of notice or lapse of time (or both), would constitute a material default under any Material Contract on the part of the Acquired Companies or, to the Knowledge of the Seller, any of the other parties thereto, or give to any other Person any right of termination, amendment, modification, acceleration, suspension, revocation, first offer or first refusal under any such Material Contract or result in the creation of any Lien on any of the Assets (other than a Permitted Lien).

1.17 Insurance. The Seller has delivered or made available to the Buyer copies of all material insurance policies maintained by the Acquired Companies, as well as fidelity bonds relating to the assets, title, business, operations, workers' compensation, officers or directors of the Acquired Companies as of the date hereof (collectively, the "Insurance Policies"). Such Insurance Policies are in full force and effect and all premiums due prior to the date hereof on such Insurance Policies have been paid and the Seller is not in material breach or default thereunder. There are no material unpaid claims on any such Insurance Policies and no material claim made under any such Insurance Policy has been denied or disputed. The insurance coverage provided by such Insurance Policies is on such terms, covers such risks, and is in such amounts as the insurance customarily carried by comparable Persons of established reputation similarly situated and carrying on the same or a similar business.

1.18 Litigation; Orders.

(a) Except as set forth on Section 2.18 of the Disclosure Schedule, as of the date hereof, there is no material Proceeding pending against, or, to the Knowledge of the Seller, threatened against, any Acquired Company before any Governmental Entity.

(b) There are no outstanding material Orders against the Acquired Companies or any of their respective Assets.

1.19 Personnel.

(a) Section 2.19(a)(i) of the Disclosure Schedule sets forth a correct and complete list of all employees employed by each Acquired Company (including all employees on medical or other leave) as of the date hereof, showing for each as of that date the employee's name, job title or description, initial date of employment, status (part-time, full-time, exempt, non-exempt, etc.), employing entity, salary or wage level (including a summary description of any bonus or deferred compensation arrangements other than any such arrangements under which payments are at the discretion of such Acquired Company), accrued vacation, years of credited service, and also showing any bonus, commission or other remuneration other than salary paid during the year ending December 31, 2022. The Seller shall update and deliver to the Buyer an updated Section 2.19(a)(i) of the Disclosure Schedule at least ten (10) Business Days prior to the Closing Date to reflect any terminations and new hires and reallocations permitted or consented to by the Buyer pursuant to Section 4.1. Other than the employees included on Section 2.19(a)(i) of the Disclosure Schedule, Section 2.19(a)(ii) of the Disclosure Schedule sets forth a correct and complete list of all Company Service Providers that have been paid more than $50,000 by the Acquired Companies in the twelve (12) months preceding the date hereof. Section 2.19(a)(iii) of the Disclosure Schedule sets for a description of all of the service functions performed for the Acquired Companies by employees of Seller or its Affiliates (other than the Acquired Companies). To Knowledge of the Seller, other than the shared services provided by employees of Seller or its Affiliates (other than the Acquired Companies) as described on Section 2.19(a)(iii) of the Disclosure schedule, the services provided by the employees on Section 2.19(a)(i) of the Disclosure Schedule constitute all of the services reasonably required to conduct and operate the business of the Acquired Companies as of the Closing Date in the same manner, in all material respects, as conducted by the Acquired Companies as of the date hereof. Except as set forth on Section 2.19(a)(i) of the Disclosure Schedule, each employee of the Acquired Companies is an "at-will" employee.

(b) As of the date hereof, (i) there are no unfair labor practice charges or complaints pending or threatened in writing against any Acquired Company before the U.S. National Labor Relations Board or any other Governmental Entity relating to the Acquired Companies or any Company Service Provider and (ii) there is no labor strike, slowdown, stoppage, picketing, interruption of work or lockout pending or, to the Knowledge of the Seller, threatened against any Acquired Company and, during the past three (3) years, none of the Acquired Companies has experienced any labor strike, slowdown, stoppage, picketing, interruption of work or lockout by or with respect to any Company Service Providers.

(c) Except as set forth on Section 2.19(c) of the Disclosure Schedule, the Acquired Companies are and have been in compliance in all material respects with all applicable Laws relating to labor and employment, including those relating to labor management relations, wages, hours, overtime, collective bargaining, classification of employees and independent contractors, discrimination, sexual harassment, work authorization, immigration, civil rights, safety and health, workers compensation, pay equity, continuation coverage under group health plans, wage payment and the collection

and payment and withholding of Taxes. During the past three (3) years, no Person brought or, to the Knowledge of the Seller, threatened to bring a claim against Seller or Seller's Affiliates related to services performed for an Acquired Company, including any Acquired Company for unpaid compensation or employee benefits, including overtime amounts.

(d) No Company Service Providers have ever been represented by any labor union, works council or similar employee or labor organization for purposes of bargaining over wages, benefits or other terms and condition of employment with the Acquired Companies and, to the Knowledge of the Seller, there are no activities or proceedings of any labor union, works council or similar employee or labor organization to organize any such Company Service Providers.

(e) None of the Acquired Companies has, during the 90-day period prior to the date of this Agreement, taken any action that would constitute a "mass layoff" or "plant closing" within the meaning of the Worker Adjustment Retraining and Notification act of 1988, as amended, or any similar state Laws.

(f) Neither the Seller nor any of the Seller's Affiliates are delinquent in payment to any Company Service Provider for any wages, fees, salaries, commissions, bonuses, or other direct compensation for service performed by them for the Acquired Companies or amounts required to be reimbursed to such Company Service Provider or in payments owed upon any termination of such Company Service Provider's employment with or engagement by the Acquired Companies.

(g) Any Company Service Provider who is not treated as an employee by the Acquired Companies is not an employee under applicable Laws or for any other purpose, including, without limitation, for Tax withholding or Benefit Plan purposes, and none of the Acquired Companies has any liability by reason of any Company Service Provider, in any capacity, being improperly excluded from participating in any Acquired Company Benefit Plan. Each employee of the Acquired Companies has been properly classified by the Acquired Companies as "exempt" or "non-exempt" under applicable wage and hour Law.

(h) During the past five (5) years, (i) no allegations of workplace sexual harassment or illegal retaliation or discrimination have been made known to the Acquired Companies, initiated, filed or, to the Knowledge of the Seller, threatened against the Acquired Companies or any Company Service Provider, (ii) to the Knowledge of the Seller, no incidents of any such workplace sexual harassment or illegal retaliation or discrimination have occurred, and (iii) no settlement agreement arising out of allegations of sexual harassment or illegal retaliation or discrimination by any Company Service Provider has been entered into by or on behalf of any of the Acquired Companies.

1.20 Employee Benefits.

(a) Section 2.20(a) of the Disclosure Schedule sets forth a correct and complete list as of the date hereof of each Acquired Company Benefit Plan and separately identifies each Seller Benefit Plan. The Seller has made available to the Buyer correct and complete copies of (as applicable) (i) each plan document for each Acquired Company Benefit Plan and Seller Benefit Plan together with all amendments thereto and any trust agreement (or a written summary to the extent such Benefit Plan is unwritten), (ii) the current summary plan description, summaries of material modifications and employee handbooks, (iii) the most recent annual report and accompanying schedules; (iv) the most recent annual financial statements and actuarial reports; (v) the most recent

determination, opinion or advisory letter received by the sponsor from the IRS regarding the tax-qualified status of such Acquired Company Benefit Plan or Seller Benefit Plan; and (vi) copies of any material correspondence with the IRS, Department of Labor or other Governmental Entity. No Acquired Company Benefit Plan covers any Company Service Providers residing or working outside of the United States.

(b) Each Acquired Company Benefit Plan is being, and has been, established, administered and funded in accordance with its terms and in compliance in all material respects with the requirements prescribed by all applicable Laws (including ERISA, the Code and the Patient Protection and Affordable Care Act (as amended by the Health Care and Education Reconciliation Act)) and all payments required to be made by or on behalf of any of the Acquired Companies under, or with respect to, any Acquired Company Benefit Plan (including all contributions, distributions, reimbursements, premium payments or intercompany charges) required to have been paid for all prior periods under or with respect to any Acquired Company Benefit Plan have been timely paid. As of the date hereof, there is no Proceeding pending or, to the Knowledge of the Seller, threatened, related to an Acquired Company Benefit Plan other than routine claims in the ordinary course of business for benefits provided by such Acquired Company Benefit Plan. No Acquired Company Benefit Plan is presently under audit or examination (nor has written notice been received of a potential audit or examination) by any Governmental Entity. None of the Acquired Companies has incurred (whether or not assessed), or is reasonably expected to incur or to be subject to, any Tax or other penalty with respect to the reporting requirements under Sections 6055 and 6056 of the Code, as applicable, or under Section 4980B, 4980D or 4980H of the Code.

(c) With respect to each Acquired Company Benefit Plan that is intended to qualify under Section 401(a) of the Code, such Acquired Company Benefit Plan, and its related trust, has at all times since its adoption been so qualified and has received a current determination letter (or is the subject of a current opinion or advisory letter in the case of any pre-approved plan) from the IRS on which the Acquired Companies (or sponsoring ERISA Affiliate thereof) can rely that it is so qualified and that its trust is exempt from Tax under Section 501(a) of the Code, and nothing has occurred with respect to the operation of any such plan which would reasonably be expected to result in the loss of such qualification or exemption or the imposition of any material liability, penalty or Tax under ERISA or the Code.

(d) No Acquired Company Benefit Plan is, and, the Acquired Companies have not within the preceding six years, sponsored, established, maintained, contributed to or been required to contribute to, or in any way has any liability (whether on account of an ERISA Affiliate or otherwise), directly or indirectly, with respect to any plan that is, (i) subject to Title IV or Section 302 of ERISA or Section 412, 430 or 4971 of the Code or a “defined benefit” plan within the meaning of Section 414(j) of the Code or Section 3(35) of ERISA (whether or not subject thereto), (ii) a Multiemployer Plan, (iii) a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA, (iv) a “multiple employer welfare arrangement” (as defined in Section 3(40) of ERISA), or (v) a plan maintained in connection with any trust described in Section 501(c)(9) of the Code. None of the Acquired Companies has withdrawn at any time within the preceding six years from any Multiemployer Plan, or incurred any withdrawal liability (including by reason of the Acquired Company’s affiliation with an ERISA Affiliate) which remains unsatisfied, and no events have occurred and no circumstances exist that could reasonably be expected to result in any such liability to any of the Acquired Company Benefit Plans.

(e) No event has occurred and no condition exists that would reasonably be expected to result in an Acquired Company incurring any (i) Tax, penalty, fine, (ii) Lien, or (iii) other liability imposed by ERISA, the Code or other applicable Laws by reason of the Acquired Company's affiliation with an ERISA Affiliate, in each case, in respect of any employee benefit plan maintained, sponsored, contributed to, or required to be contributed to by any ERISA Affiliate (other than the Acquired Companies).

(f) None of the Acquired Company Benefit Plans provide, and none of the Acquired Companies has any current or potential obligation to provide, medical, health, life or other welfare benefits after the termination of a Company Service Provider's employment or engagement, as applicable, except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other applicable Law or at the sole expense of the participant or the participant's beneficiary.

(g) Except as set forth on Section 2.20(g) of the Disclosure Schedule and except as contemplated under the terms of this Agreement, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby, will (either alone or in combination with another event) (i) entitle any Company Service Provider to any Change in Control Payment, (ii) accelerate the time of payment or vesting, result in the forgiveness of indebtedness of any Company Service Provider, (iii) increase the amount or value of any compensation or benefit due any such Company Service Provider or with respect to any Acquired Company Benefit Plan, (iv) result in an obligation to fund or otherwise set aside assets to secure to any extent any of the obligations under any Acquired Company Benefit Plan. No Company Service Provider is entitled to receive any additional payment (including any Tax gross-up or other payment) in respect of any services performed for the Acquired Companies as a result of the imposition of the excise Taxes required by Section 4999 of the Code or any Taxes required by Section 409A of the Code.

(h) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) result in any payment or benefit (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that could, individually or in combination with any other such payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code).

(i) No Acquired Company Benefit Plan is or has ever been (and none of the Acquired Companies have sponsored, maintained or had any obligation with respect to) a "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code.

1.21 Environmental Matters. Except as would not have a Material Adverse Effect and except as set forth on Section 2.21 of the Disclosure Schedule, (a) there are no claims pending or, to the Knowledge of the Seller, threatened in writing against any of the Acquired Companies under or relating to any Environmental Laws, (b) to the Knowledge of the Seller, there are no Hazardous Substances that have been released or are being stored or are otherwise present on, under or about any real property constituting the Real Property and (c) no Hazardous Substances have been released, stored or are otherwise present on, under or about any real property formerly owned, leased or operated by the Acquired Companies. The representations and warranties set forth in this Section 2.21 constitute the only representations and warranties of the Seller in this Agreement with respect to environmental matters. The representations and warranties set forth in this Section 2.21 constitute the only representations and warranties of the Seller with respect to environmental matters.

1.22 Certain Business Relationships with the Acquired Companies; Affiliate Transactions

(a) Except as set forth on Section 2.22(a) of the Disclosure Schedule, neither the Seller nor any of its Affiliates (other than the Acquired Companies), nor, to the Knowledge of the Seller, any of its or their current directors or officers: (a) has any material interest in any material Asset owned or leased by any Acquired Company or (b) is engaged in any material transaction, arrangement or understanding with any Acquired Company (other than by virtue of the Seller's ownership of the Equity Interests or arising out of such director's or officer's engagement or employment by the Acquired Companies).

(b) Except as set forth on Section 2.22(b) of the Disclosure Schedule, as of the Closing, (i) the Acquired Companies will not be party to any agreement or arrangement, whether verbal or written, with any Related Person, (ii) the Acquired Companies will not have any Debt owing from or to any Related Person and (iii) no Related Person will have any ownership or other interest in any property or asset used by the Acquired Companies.

1.23 Bank Accounts. Section 2.23 of the Disclosure Schedule sets forth a complete and correct list of (a) all banks or other financial institutions with which any of the Acquired Companies has an account or maintains a safe deposit box, showing the account numbers and names of the persons authorized as signatories with respect thereto and (b) the names of all Persons holding powers of attorney from such Acquired Company, complete and correct copies of which have been provided to the Buyer.

1.24 Brokers. Except for Credit Suisse Securities (USA) LLC, neither the Seller nor any of the Acquired Companies is committed to pay any brokers' or finders' fees or any similar fees in connection with the transactions contemplated hereby for which any Acquired Company is responsible.

1.25 Reserved.

1.26 Investment Assets.

(a) Each of the Acquired Insurance Companies has good title to all of the investment assets beneficially owned by them (the "Investment Assets") free and clear of all Liens. All of the Investment Assets consist of cash and cash equivalents.

(b) None of the Acquired Companies has any material funding obligations of any kind, or material obligation to make any additional advances or investments (including any obligation relating to any currency or interest rate swap, hedge or similar arrangement), in respect of any of the Investment Assets. There are no material outstanding commitments, options, put agreements or other arrangements relating to the Investment Assets to which the any of the Acquired Companies may be subject upon or after the Closing.

1.27 Agency Insurance Matters

(a) The Acquired Insurance Companies possesses a certificate of authority, license, registration, permit or other authorization to transact business as a title insurance agent (a "Title Agent License") in each state in which it is required by applicable Law to possess a Title Agent License. Section 2.27(a) of the Disclosure Schedule sets forth all Title Agent Licenses held by the Acquired Insurance Companies. All such Title Agent Licenses are in full force and effect and no Acquired Insurance Company has received

written notice of any investigation or proceeding that would reasonably be expected to result in the suspension or revocation of any such Title Agent License.

(b) With respect to insurance policies issued by insurers for which any Acquired Insurance Company was acting as an insurance agent, such Acquired Company has been in compliance with, and has adhered in all material respects to, any underwriting guidelines of each such insurer.

(c) No insurer has notified the Acquired Insurance Companies in writing of, and to the Knowledge of the Seller there are no facts or circumstances that might require, any reversal, reduction or adjustment of commissions or fees accrued or repayment or return of commissions or fees already collected by the Acquired Insurance Companies, except in the ordinary course of business in connection with the cancelation or termination of insurance policies.

(d) All funded premiums and claims as of September 30, 2022 are shown in the Financial Statements. Since September 30, 2022, the Acquired Insurance Companies have not paid insurance premiums, premium adjustments or other items on behalf of a client except with the authority of the clients on whose behalf such payments are purported to have been made.

(e) The Acquired Insurance Companies have not been party to the placement, directly or indirectly, of insurance or reinsurance that is (i) unlawful or (ii) a fictitious or sham transaction. In the placement of insurance, the Acquired Insurance Companies have not breached any duty owed to its clients or its insurance or reinsurance companies, including the duty to make full disclosure of material facts.

(f) No Person, other than the full time, exclusive employees of the Acquired Insurance Companies, is or has been authorized or permitted to place insurance or reinsurance business on its behalf with insurance or reinsurance companies that the Acquired Insurance Companies represents as agent or representative thereof. No binder of insurance, reinsurance or other intimation of coverage has been issued or sent to any Person by or on behalf of the Acquired Insurance Companies unless and until the relevant risk has been properly bound and all binders of insurance, reinsurance and intimations of coverage on the part of the Acquired Insurance Companies or their applicable insurance or reinsurance companies are complete and accurate.

(g) Section 2.27(g) of the Disclosure Schedules lists all premium trust accounts maintained under applicable Law and accurately sets forth the bank and the number of the bank account in which such premium trust account is maintained and the jurisdiction and insurer with respect to which each such premium trust account is maintained.

(h) The Acquired Insurance Companies have adopted and implemented policies, procedures or programs reasonably designed to assure that its respective directors, officers, employees, agents, and similar entities with which such Acquired Insurance Company does business are in compliance in all material respects with all applicable Laws.

(i) Except as otherwise set forth inSection 2.27(i) of the Disclosure Schedule, since January 1, 2020, the Acquired Insurance Companies have filed all material reports, statements, registrations or filings required to be filed by it with any Governmental Entity (the "Regulatory Filings"), and all Regulatory Filings were in compliance in all material respects with applicable Law when filed or as amended or supplemented. No material

deficiencies have been asserted by any Governmental Entity with respect to such Regulatory Filings, including: (i) all audits and examinations (including, without limitation, financial, market conduct and similar examinations of the Acquired Insurance Companies) performed with respect to the Acquired Insurance Companies by any Governmental Entity since January 1, 2020, along with the Acquired Insurance Companies' responses thereto; and (ii) all reports, statements, documents, registrations, and other submissions and filings with respect to the Acquired Insurance Companies provided to any Governmental Entity under applicable Laws since January 1, 2020. No similar audits or examinations are currently being performed by any Governmental Entity, or, to the Knowledge of the Seller, are scheduled or threatened to be performed.

(j) The Acquired Insurance Companies are and have been compliance in all material respects with all applicable Laws regulating the marketing and sale of insurance policies, regulating advertisements, requiring mandatory disclosure of information and prohibiting the use of unfair methods of competition and deceptive acts or practices, including Laws limiting rebating and inducements. The Acquired Insurance Companies are not subject to any market conduct claim or complaint with respect to any insurance products that the Acquired Insurance Companies have marketed, sold, issued or adjusted claims thereunder.

(k) Neither the Acquired Insurance Companies nor, to the Knowledge of the Seller, any other Person managed by the Acquired Insurance Companies is subject to any cease and desist or other order issued by, or is a party to any agreements, memoranda of understanding, commitment letters or similar undertakings with, or has received any directive or supervisory letter from, or has adopted any policy, procedure or board or stockholder resolution at the request of, any Governmental Entity that materially restricts the conduct of its business nor have the Acquired Insurance Companies been advised by any Governmental Entity that it is considering issuing or requesting any of the foregoing.

(l) (i) There is no pending or threatened charge by any Insurance Regulator that any of the Acquired Companies or any of their respective employees, has violated, nor is there any pending or threatened investigation by any Insurance Regulator with respect to possible violations of, any applicable insurance Laws; (ii) there is no pending or threatened charge by any Insurance Regulator that any producer has violated, nor is there any pending or threatened investigation by any Insurance Regulator with respect to possible violations by producers of, any applicable insurance Laws, including insurance Laws relating to the marketing, selling or issuance of insurance Contracts; or (iii) the Acquired Companies are not subject to any order of any Insurance Regulator relating specifically to the Acquired Companies (as opposed to insurance companies generally).

(m) The Acquired Insurance Companies have made available to Buyer true and complete copies of all material actuarial reports prepared by actuaries, independent or otherwise, from and after January 1, 2019, with respect to the Acquired Insurance Companies (collectively, the "Actuarial Reports"), and all material attachments, addenda, supplements and modifications thereto. Other than the Actuarial Reports, there have been no actuarial reports of a similar nature covering the Acquired Insurance Companies. The information and data furnished by the Acquired Insurance Companies to their independent actuaries in connection with the preparation of such Actuarial Reports were accurate in all material respects for the periods covered in such reports. The Acquired Insurance Companies have not received any notice from the any such actuary that the data or information received by such actuary from the Acquired Insurance Companies or their representatives was incomplete or inaccurate, and to the knowledge of the Seller, no such data or information is inaccurate or incomplete. The Actuarial Reports were based

upon an accurate inventory of the Contracts of the Acquired Insurance Companies related to insurance and reinsurance at the time of preparation.

(n) Except for regular periodic assessments in the ordinary course of business or assessments based on developments which are publicly known within the insurance industry, no claim or assessment is pending or, to the Knowledge of the Seller, threatened against the Acquired Insurance Companies which is peculiar or unique to the Acquired Insurance Companies by any state insurance guaranty associations, in connection with such association's fund relating to insolvent insurers which if determined adversely, would, individually or in the aggregate, be reasonably likely to be material to the Acquired Insurance Companies. Since January 1, 2019, the Acquired Insurance Companies have levied, are levying and/or have paid, in all material respects, all assessments of state insurance guaranty associations and other such associations legally required under applicable Laws, include all laws, regulations and rules relating to insurance.

(o) The Acquired Insurance Companies have made available to the Buyer all reports of examination or investigations (including, but not limited to, financial, underwriting, claims, market conduct and similar examinations or investigations) issued (whether in draft, preliminary, or final form) by any Governmental Entity since January 1, 2020. The deficiencies or violations, if any, noted in the examination or investigation reports described above have been resolved to the material satisfaction of the Governmental Entity that noted such deficiencies or violations. No examination or investigation of the Acquired Insurance Companies by any Governmental Entity is currently pending or in progress. Since January 1, 2020, the Acquired Insurance Companies have not received written notice from a Governmental Entity that would reasonably be expected to give rise to an enforcement action against the Acquired Insurance Companies by a Governmental Entity.

1.28 Regulatory Filings. To the extent permitted by applicable Law and any confidentiality obligations pursuant to any Contract with any Governmental Entity, the Seller has made available for inspection by the Buyer (i) any material reports of examination (including financial, market conduct and similar examinations) of any Acquired Insurance Company issued by any insurance regulatory authority, in any case, since January 1, 2020 and prior to the date hereof and (ii) a list of all material Holding Company System Act filings or submissions made by any Acquired Insurance Company with any insurance regulatory authority since January 1, 2020 and prior to the date hereof. All material deficiencies or violations noted in the examination reports described in clause (i) of this Section 2.28 have been resolved to the reasonable satisfaction of the Governmental Entity that noted such deficiencies or violations. None of the Acquired Insurance Companies is "commercially domiciled" under the Laws of any jurisdiction or is otherwise treated as domiciled in a jurisdiction other than its respective jurisdiction of organization.

1.29 Insurance Producers.

(a) Section 2.29 of the Disclosure Schedule sets forth a true and correct list of each Person, including salaried employees of the Acquired Companies, who holds a current license related to, performing the duties of insurance producer, agency, managing general agent, broker, solicitor, adjuster, marketer, underwriter, wholesaler, distributor, producer or customer representative for the Acquired Companies (collectively, "Producers") as of the date hereof. At the time any Producer wrote, sold, solicited, produced or serviced or adjusted business, or performed such other act for or on behalf of the Acquired Companies that may require a producer's, solicitor's, broker's, adjusters' or other insurance license, such Producer was duly licensed and appointed, where required,

as an insurance producer, managing general agent, third party administrator, broker, solicitor or adjuster, as applicable (for the type of business written, sold, or produced by such insurance producer, agency, managing general agent, third party administrator, broker, solicitor, adjuster or customer representative), in the particular jurisdiction in which such Producer wrote, sold, produced, solicited, or serviced such business, as may be required by the various states. Since January 1, 2020, the Acquired Companies have not received written notice from any Governmental Entity that any Producer was in violation of insurance Law.

(b) The Acquired Companies have made available to the Buyer copies of the standard forms of Contracts with Producers (the "Producer Agreements") used by Acquired Companies that are in effect as of the date hereof. Each Producer Agreement is a valid and binding obligation of the Acquired Companies and, to the Knowledge of the Seller, is a valid and binding obligation of each other party thereto and is in full force and effect and enforceable by the applicable Acquired Company against each other party thereto in accordance with its terms, subject in each case to applicable bankruptcy, insolvency, reorganization, moratorium and other Laws of general application affecting enforcement of creditors' rights generally. The Acquired Companies are not in material default under any such Producer Agreement. To the Knowledge of the Seller, no Producer has materially breached the terms of any Producer Agreement.

1.30 No Other Representations or Warranties. The representations and warranties made by the Seller in this Article 2 are the sole and exclusive representations and warranties made by or on behalf of the Acquired Companies and the Seller in connection with the transactions contemplated herein. Each of the Acquired Companies and the Seller hereby disclaims any other express or implied representations or warranties, whether written or oral, including with respect to merchantability or fitness for a particular purpose. Without limiting the generality of the foregoing neither the Seller nor any of the Acquired Companies makes, directly or indirectly, any representations or warranties regarding any pro-forma financial information, financial projections, forecasts or other forward-looking statements of the Acquired Companies or their respective businesses, whether provided orally or in writing, in any information memoranda, management presentation or data room or any other form, or the condition, merchantability, usage, suitability, fitness for any particular purpose or conformity to models or samples of materials of the Assets. Neither the Seller nor any of the Acquired Companies or any other Person makes or has made any other express or implied representation or warranty, whether written or oral, with respect to the Acquired Companies, the Seller or the transactions contemplated by this Agreement other than those representations and warranties of the Seller expressly set forth in this Article 2, and each of the Acquired Companies and the Seller disclaim any other representations or warranties, whether made by or on behalf of the Acquired Companies, the Seller or any of their respective Affiliates, equity owners, officers, directors, employees, members, advisors, agents or representatives (collectively, "Related Persons").

Article 3

REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Seller, as of the date hereof, that, except as set forth on the Disclosure Schedule:

1.1 Organization. The Buyer is validly existing and in good standing as a corporation incorporated under the laws of the State of Delaware. The Buyer has full corporate power and authority to carry on its business as it is currently being conducted and to own, operate and hold under lease its assets and properties as, and in the places where, such assets and properties are currently owned, operated or held.

1.2 Power and Authorization. The Buyer has all requisite power and authority necessary for the execution, delivery performance by it of this Agreement and each Transaction Document to which it is, or will be at the Closing, a party. The Buyer has duly authorized by all necessary corporate or similar action the execution, delivery and performance of this Agreement and each such Transaction Document. This Agreement and each Transaction Document to which the Buyer is, or will be at the Closing, a party (a) have been (or, in the case of Transaction Documents to be entered into at the Closing, will be when executed and delivered) duly executed and delivered by the Buyer and (b) is (or, in the case of Transaction Documents to be entered into at the Closing, will be when executed and delivered) a legal, valid and binding obligation of the Buyer enforceable against the Buyer in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting generally the enforcement of creditors' rights and remedies and by general principles of equity.

1.3 No Conflicts; Consents.

(a) The execution, delivery and performance by the Buyer of this Agreement and the Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (i) result in a violation or breach of any provision of the certificate of incorporation, bylaws or equivalent organizational documents of the Buyer, (ii) result in a violation or breach of any Order or Law to which the Buyer is subject or (iii) require the consent of or notice to any Person under, conflict with, result in a violation or breach of, constitute a default under or result in the acceleration of any contract or other agreement to which the Buyer is a party or by which the Buyer is bound, except, in the cases of clauses (ii) and (iii), where the violation, breach, conflict, default, acceleration or failure to obtain consent or give notice would not, individually or in the aggregate, materially impair or impede the Buyer's right or ability to perform its obligations and consummate the transactions contemplated hereby.

(b) Except as set forth on Section 3.3(b) of the Disclosure Schedules, no consent, approval, Permit, Order, declaration or filing with, or notice to, any Governmental Entity is required in connection with the execution and delivery of this Agreement or the Transaction Documents and the consummation of the transactions contemplated hereby and thereby, except where the failure to obtain a consent, approval, Permit, Order, declaration or filing or give notice would not, individually or in the aggregate, materially impair or impede the Buyer's right or ability to perform its obligations and consummate the transactions contemplated hereby.

1.4 Litigation. The Buyer is not subject to any Proceeding or Order except to the extent such Proceeding or Order would not reasonably be expected to prohibit or restrain the Buyer's right or ability to perform its obligations or consummate the transactions contemplated hereby.

1.5 Brokers. Except for Goldman Sachs & Co. LLC, the Buyer has not retained any broker or finder in connection with any of the transactions contemplated by this Agreement, and the Buyer has not incurred or agreed to pay, or taken any other action that would entitle any Person to receive, any brokerage fee, finder's fee or other similar fee or commission with respect to any of the transactions contemplated by this Agreement.

1.6 Acquisition of Equity Interests. The Buyer is acquiring the Equity Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. The Buyer has not entered into, and has no plan or intention to enter into or to cause the Acquired Companies to enter into (except in the ordinary

course of business), negotiations with any third party regarding the sale, transfer, assignment, conveyance or other disposition of the Equity Interests or any Assets. The Buyer has not acted or been engaged as an agent, broker, finder or intermediary on behalf of any Person with respect to the sale, transfer, assignment, conveyance or other disposition of the Equity Interests or any assets of any Acquired Company. The Buyer acknowledges that the Equity Interests are not registered under the Securities Act or any state securities laws, and that the Equity Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. The Buyer is able to bear the economic risk of holding the Equity Interests for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

1.7 Buyer Financial Ability. The Buyer has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the transactions contemplated by this Agreement and the Transaction Documents, including to pay all related fees and expenses of the Buyer, to make all other payments required by this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby and to provide adequate working capital to operate the Acquired Companies.

1.8 Solvency. Assuming that the representations and warranties of the Seller contained in this Agreement are true, correct and complete in all material respect, and after giving effect to the transactions contemplated by this Agreement and the Transaction Documents, the Buyer (a) will be solvent (in that both the fair value of its assets will not be less than the sum of its debts and that the present fair saleable value of its assets will not be less than the amount required to pay its probable liabilities on its debts as they become absolute and matured); (b) will have adequate capital and liquidity with which to engage in its business; and (c) will not have incurred debts beyond its ability to pay as they become due and will own property which has a fair saleable value greater than the amounts required to pay its debts (including a reasonable estimate of the amount of all contingent liabilities).

1.9 No Other Agreements. Except for the Transaction Documents, neither Buyer nor any of its Affiliates is a party to any Contract or other arrangement with the Seller or any directors, officers or employees of any of the Acquired Companies.

1.10 Buyer's Reliance. The Buyer (a) is an informed and sophisticated Person, has engaged advisors as it deems appropriate that are experienced in the evaluation and purchase of companies such as the Acquired Companies and has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) and assets of the Acquired Companies, (b) has been furnished or provided adequate access to the personnel, properties, assets, premises, Books and Records and other documents and data of the Acquired Companies and the transactions contemplated by this Agreement for such purpose as it has requested, (c) has had the opportunity to negotiate the terms and conditions of this Agreement and the Transaction Documents, (d) to the extent it has deemed appropriate, has addressed in this Agreement and the Transaction Documents any and all matters arising out of its investigation, review and analysis. The Buyer acknowledges and agrees that neither the Seller nor any of the Acquired Companies has made, nor will any of them be deemed to have made (and nor has the Buyer or any of its Related Persons relied upon) any representation, warranty, covenant or agreement, express or implied, with respect to the Acquired Companies or their respective businesses, the Equity Interests, the Seller or the transactions contemplated by this Agreement or the Transaction Documents, other than the representations and warranties of the Seller expressly set forth in Article 2, and there are no implied representations, warranties or covenants made to the Buyer hereunder or thereunder.

Article 4

COVENANTS OF THE PARTIES

1.1 Operation of the Business.

(a) From the date of this Agreement until the Closing, without the prior written consent of the Buyer, and except to the extent set forth on Section 4.1 of the Disclosure Schedule, the Seller shall, and shall cause the Acquired Companies to, use its commercially reasonable efforts to conduct their business in the ordinary course of business consistent with past practice and to preserve, maintain and protect the assets of the Acquired Companies.

(b) Without limiting the generality of Section 4.1(a), from the date of this Agreement until the Closing, without the prior written consent of the Buyer, which consent will not be unreasonably withheld or delayed with respect to the Operational Covenants, and except to the extent set forth on Section 4.1 of the Disclosure Schedule or otherwise contemplated by, or necessary to comply with the Seller's obligations under this Agreement (including the Restructuring) or applicable Laws, the Seller shall not, and shall cause the Acquired Companies not to, take any of the following actions:

(i) amend or modify the certificate of formation, certificate of incorporation, charter, bylaws, operating agreement or other governing documents of any Acquired Company;

(ii) declare, set aside or pay any dividend or otherwise make a distribution with respect to the stock or other equity interest of any Acquired Company (other than cash dividends or distributions paid by any Acquired Company to another Acquired Company or to settle intercompany accounts payable);

(iii) effect any recapitalization, reclassification, stock split or other similar change in the capitalization of any Acquired Company;

(iv) authorize for issuance or issue any additional shares of the capital stock or other equity interest or securities convertible into or exchangeable for shares of the capital stock or other equity interest of any Acquired Company, or issue or grant any right, option or other commitment for the issuance of shares of the capital stock or other equity interest of any Acquired Company, or split, combine or reclassify any shares of the capital stock or other equity interest of any Acquired Company;

(v) with respect to the Acquired Companies, acquire any capital stock or other equity interest of any corporation or other business entity;

(vi) with respect to the Acquired Companies, except for borrowings under any existing credit agreement or debt facility in the ordinary course of business in an amount not to exceed $50,000, or any renewal or replacement thereof, (A) create, incur or assume any Debt secured by any Asset of any Acquired Company, except for purchase money security interests incurred in the ordinary course of business in an amount not to exceed $50,000; provided, for the avoidance of doubt, such limitation shall not apply to credit cards used by the Acquired Companies or Company Service Providers for legitimate business purposes that are repaid in the ordinary course of business, or (B) grant or create

any Lien (other than a Permitted Lien) on any Asset that does not exist on the date hereof;

(vii) other than as required by a Benefit Plan set forth on Section 2.20(a) of the Disclosure Schedule or as explicitly contemplated hereunder, or otherwise required by Law, (A) increase the compensation or benefits of any Company Service Provider other than salary increases for any employee with annual base salary of less than $100,000, (B) accelerate the vesting or payment of any compensation or benefits of any Company Service Provider, (C) enter into, amend or terminate any Acquired Company Benefit Plan (or any plan, program, agreement or arrangement that would be an Acquired Company Benefit Plan if in effect on the date hereof) or grant, amend or terminate any awards thereunder other than renewals or immaterial amendments in the ordinary course of business consistent with past practice, (D) fund any payments or benefits that are payable or to be provided under any Acquired Company Benefit Plan, (E) terminate without "cause" (as determined consistent with past practice) any Company Service Provider, (F) hire or engage any new Company Service Provider other than for purposes of filling any vacancy created by the resignation or termination of any Company Service Provider that is a non-officer employee and whose annual base salary did not exceed $100,000 as of termination in the ordinary course of business consistent with past practice at a cost to the Acquired Companies not greater than the cost of the terminated Company Service Provider, (G) make or forgive any loan to any Company Service Provider, (H) enter into any collective bargaining agreement or other agreement with a labor union, works council or similar employee or labor organization affecting any Acquired Company (or enter into negotiations to do any of the foregoing), (I) recognize or certify any labor union, works council, bargaining representative, or any other similar organization as the bargaining representative for any Company Service Provider, (J) implement or announce any employee layoffs, furloughs, reductions in force, reductions in compensation, hour or benefits, work schedule changes or similar actions affecting any of the Acquired Companies that would require notice under the Worker Adjustment and Retraining Notification Act or any similar state law, or (K) waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any Company Service Provider;

(viii) with respect to Taxes (except as required by applicable Law), (A) make an election, change any election or revoke any election that in each case would materially increase the Taxes of any Acquired Company for any Post-Closing Tax Period, (B) change an annual accounting period of any Acquired Company, (C) adopt or change any accounting method of any Acquired Company, (D) file any amended material Tax Return or file any Tax Return inconsistent with past practice, (E) enter into any closing agreement, or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or (F) take any other action where such action could reasonably be expected to materially and adversely affect the Tax obligations of the Acquired Companies or Buyer with respect to the Acquired Companies during a Post-Closing Tax Period;

(ix) pay, discharge or satisfy any claim, liability or obligation (absolute, contingent or otherwise) of any Acquired Company other than the payment, discharge or satisfaction in the ordinary course of business consistent with past practice of claims, liabilities and obligations reflected or reserved against in the Financial Statements or incurred in the ordinary course of business

consistent with past practice (including with respect to payment of Insurance Claims);

(x) (A) enter into any contract which, if entered into prior to the date hereof, would have been a Material Contract, except in the ordinary course of business consistent with past practice, or (B) modify or amend, in any material manner, terminate, or waive, release, compromise or assign any material rights or material claims under, any Material Contract (except for terminations upon expiration or renewals of such Material Contracts in accordance with their terms);

(xi) abandon, allow to lapse, sell, assign, transfer, encumber, or dispose of any material Company Intellectual Property, or grant any right or license to any Company Intellectual Property other than non-exclusive licenses granted in the ordinary course of business;

(xii) disclose any trade secrets of or otherwise in the possession of an Acquired Company to any Person (other than pursuant to a valid and binding confidentiality agreement or other binding obligation of confidentiality entered into by an Acquired Company in the ordinary course of business, with requirements that such Person maintain and protect the confidentiality of such trade secrets pursuant to such confidentiality agreement or obligation);

(xiii) make any material change in the accounting, actuarial, investment, reserving, underwriting, hedging, reinsurance or claims administration guidelines, pricing, policies, practices or principles of the Acquired Companies, except as may be required by a Governmental Entity, applicable Law, GAAP or SAP, as applicable, or updates to rates and pricing in the ordinary course of business;

(xiv) take any action that would be reasonably likely to cause any rating presently held by the Acquired Companies to be modified, qualified, lowered or placed under surveillance;

(xv) accelerate, delay, change or modify any credit collection and payment policies, procedures or practices of any Acquired Company (including any acceleration in the collection of receivables or delay in the payment of payables) other than in the ordinary course of business consistent with past practice;

(xvi) make or authorize, or commit to make or authorize, any capital expenditures by any Acquired Company in any individual transaction in excess of $100,000 or, in the aggregate, in excess of $250,000;

(xvii) allow an Acquired Company to make any loans, advances or capital contributions to, or investments (other than ordinary course investments in government bonds or treasuries) in, any other Person;

(xviii) other than pursuant to an Affiliate Reinsurance Contract, allow an Acquired Company to make any payments to any Related Person (other than payments made pursuant to existing agreements previously disclosed to Buyer, offer letters, employment agreements, individual consulting agreements, individual contracting agreements and indemnification agreements entered into in the ordinary course of business consistent with past practice);

(xix) with respect to the Acquired Companies, commence any Proceeding, or pay, settle or compromise, or offer to propose to settle, any Proceeding or threatened Proceeding for an amount in excess of $100,000 or $250,000 in the aggregate (other than payment of insurance claims in the ordinary course of business consistent with past practice);

(xx) with respect to the Acquired Companies, form any Subsidiaries;

(xxi) with respect to the Acquired Companies, enter any new line of business;

(xxii) enter into any contract that materially restrains, restricts, limits or impedes the ability of an Acquired Company to compete with or conduct any business or line of business in any geographic area;

(xxiii) fail to maintain such liability, casualty, property, loss, and other insurance coverage to any Acquired Company, on substantially similar terms, in substantially similar amounts, and with such insurance carriers and to such extent and covering such risks as are maintained on the date hereof;

(xxiv) abandon, modify, waive, terminate, fail to renew, let lapse or otherwise change any material Permit of an Acquired Company necessary to conduct the Business (other than modifications required to make such Permit factually accurate);

(xxv) merge or consolidate an Acquired Company with any other Person;

(xxvi) enter into, modify or amend any Intercompany Agreement other than any such agreement that would terminate prior to the Closing with no obligation or liabilities to any Acquired Company (and that does not result in payments to the Seller or its Affiliates other than payments in the ordinary course of business consistent with past practice); or

(xxvii) authorize, or agree in writing or otherwise to take, any of the actions described in this Section 4.1(b).

1.2 Access.

(a) From the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with Article 6, the Seller shall, and shall cause each of the Acquired Companies to, permit the Buyer to have reasonable access (at reasonable times and upon reasonable notice and subject to any restrictions contained in confidentiality agreements to which any of the Acquired Companies are subject) to information regarding the Business and to officers and employees of the Acquired Companies and to the properties, Books and Records and Contracts of the Acquired Companies for purposes reasonably related to Buyer's obligations and rights hereunder, except, in each case, for (a) privileged attorney-client communications or attorney work product, (b) information or materials required to be kept confidential by any applicable Law, Order or Contract; provided that the Seller shall use commercially reasonable efforts to provide such information without violation of applicable Law or to waivers with respect to the confidentiality restrictions to which any such information is subject, (c) information and materials that could reasonably be expected to result in competitive harm to the Acquired Companies if provided to the Buyer or its Related Persons if the transactions contemplated by this Agreement are not consummated or (d) information or

materials that relate to the proposed sale of the Equity Interests or the negotiation, execution and delivery of this Agreement or any Transaction Documents. Prior to the Closing, without the prior written consent of the Seller which may be withheld for any reason, the Buyer shall have no right to perform invasive or subsurface investigations of the Real Property. The Buyer and its Related Persons will not contact or discuss the transactions contemplated by this Agreement or the Transaction Documents with any of the Acquired Companies' lenders, directors, officers, employees, Contract counterparties, customers or suppliers without the prior written consent of the Seller.

(b) From the date of this Agreement until the Closing, or the earlier termination of this Agreement in accordance with Article 6, the Seller shall and, as applicable, shall cause any Acquired Company to promptly deliver to the Buyer true and complete copies of (i) any updates to the GAAP Statements or Statutory Statements as of and for each of the calendar months or quarters, as applicable (and year, if applicable), including complete and correct copies of the audited or unaudited statutory financial statements of the Acquired Insurance Companies, together with any notes, exhibits or schedules thereto, that are filed with the applicable Governmental Entity after the date hereof promptly after such filing and (ii) quarterly financial statements for each Acquired Company within 30 days of the end of each calendar quarter.

1.3 Cooperation.

(a) Subject to the terms and conditions herein provided, each of the Parties agrees to use its commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper and advisable under applicable Law, to consummate as promptly as practicable the transactions contemplated by this Agreement in accordance with the terms herein.

(b) Subject to the terms and conditions of this Agreement, at any time and from time to time after the Closing, at a Party's request and without further consideration, the other Party shall execute and deliver to such requesting Party such other instruments of sale, transfer, conveyance, assignment and confirmation, provide such materials and information and take such other actions as such Party may reasonably request in order to consummate the transactions contemplated by this Agreement.

1.4 Regulatory Compliance.

(a) The Parties agree to use their commercially reasonable efforts to take, or cause to be taken, all actions, to file, or cause to be filed, all documents and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement, including preparing and filing as promptly as practicable all documentation to obtain all necessary consents, waivers, approvals, authorizations, Permits and Orders from all Governmental Entities. In furtherance and not in limitation of the foregoing, each of the Buyer and, where applicable, the Seller, undertakes and agrees to make, or cause to be made, all filings required of each of the Buyer, the Companies or any of their respective Subsidiaries or Affiliates required by any Insurance Regulator as promptly as practicable (and in any event within thirty (30) days after the date hereof).

(b) Further, and without limiting the generality of the other terms of this Section 4.4, the Parties shall use commercially reasonable efforts to cooperate with each other in connection with any filing or submission and in connection with any investigation or other inquiry and shall promptly (i) furnish to the other Party such necessary non-confidential information and reasonable assistance as the other Party may

request in connection with the foregoing, (ii) inform the other of any communication from any Governmental Entity regarding any of the transactions contemplated by this Agreement and (iii) provide the other Party with copies of all filings made by such Party, and all correspondence between such Party (and its advisors) with any Governmental Entity and any other information supplied by such Party and such Party's Affiliates to a Governmental Entity or received from such a Governmental Entity in connection with the transactions contemplated by this Agreement; provided, however, that materials may be redacted as necessary to comply with applicable Law. Each Party shall, subject to applicable Law, permit the other Party to review in advance, and consider in good faith the views of the other Party in connection with, any proposed written communication to any Governmental Entity in connection with the transactions contemplated by this Agreement. Each Party shall not (and shall cause its Affiliates not to) take or cause to be taken any action that, to its knowledge, would be reasonably likely to materially delay or impair the receipt of any such consents, notices, waivers, licenses, approvals, orders or authorizations from a Governmental Entity.

(c) Notwithstanding anything to the contrary contained in this Agreement, Buyer shall not be obligated to take or refrain from taking or to agree to take or refrain from taking, nor shall its Affiliates or the Acquired Companies be obligated to take or refrain from taking or to agree to take or refrain from taking, nor shall they be required to permit or suffer to exist any restriction, condition, limitation or requirement imposed by any Governmental Entity on its approval of the transactions contemplated by this Agreement which, individually or together with all other such actions, restrictions, conditions, limitations or requirements, would reasonably be expected to constitute a Burdensome Condition.

(d) Subject to the provisions of thisSection 4.4(d), the Buyer will have the lead role for and control all decisions, strategies, communications and timing with respect to all regulatory approvals, filings and notices required in connection with the transactions contemplated by this Agreement (including any Form A and Form E filings with any Insurance Regulator). The Buyer shall provide the Seller with a copy of any proposed written materials to be submitted to any Governmental Entity (including any Insurance Regulator) in connection with the transactions contemplated by the Transaction Documents (except for any information about the individual owners of the Buyer deemed confidential by the Buyer) at least five (5) Business Days prior to the filing thereof and afford the Seller a reasonable opportunity to provide comments thereon prior to such submission, which comments shall be considered by the Buyer in good faith. In furtherance and not in limitation of the covenants of the parties hereto contained in this Section 4.4(d) but subject to applicable Law and the instructions of any Governmental Entity, each Party agrees to give to the other Party prompt written notice if it receives any notice or other communication from any Insurance Regulator in connection with the transactions contemplated by the Transaction Documents, and, in the case of any such notice or communication which is in writing, shall promptly furnish the other Party with a copy thereof. If any Insurance Regulator requires that a hearing be held in connection with any such approval, each Party shall use its commercially reasonable efforts to arrange for such hearing to be held promptly after the notice that such hearing is required has been received by such Party. Each Party shall give to the other Party reasonable prior written notice of the time and place when any meetings, telephone calls or other conferences may be held by it with any Insurance Regulator in connection with the transactions contemplated by the Transaction Documents, and the other Party shall have the right to have a representative or representatives attend or otherwise participate in any such meeting, telephone call or other conference. The Parties further covenant and agree not to extend any waiting period associated with any governmental approval or enter into any agreement with any Governmental Entity not to consummate the transactions

contemplated by this Agreement, except with the prior written consent of the other Parties.

1.5 Employee Benefits.

(a) With respect to any employee benefit plan, program, agreement, arrangement or policy that is made available by Buyer or its Affiliates after the Closing Date to any employees of the Acquired Companies who are so employed immediately following the Closing Date, including any such Person who is on a legally mandated or other approved leave of absence (the "Affected Employees") and only for so long as each Affected Employee remains employed after the Closing Date by an Acquired Company or its Affiliates: (a) service with such Acquired Company or another Affiliate of Seller by any such Affected Employee prior to the Closing Date shall be credited for purposes of determining eligibility and vesting and for purposes of determining benefits and accruals; provided, however, that such service need not be recognized (w) to the extent that such recognition would result in any duplication of benefits, (x) to the extent that such service was not recognized under the corresponding Seller Benefit Plan or Acquired Company Benefit Plan immediately prior to Closing, (y) for purposes of (1) benefit accruals under any defined benefit pension plans or retiree health or welfare plans or arrangements or (2) vesting of any incentive, equity or equity-based compensation, or (z) with respect to any new benefit plan adopted by Buyer following the Closing to the extent that, under such new benefit plan, Buyer does not provide for the crediting of any prior service for any other similarly-situated employee of Buyer or any of Buyer's Affiliates; and (b) with respect to any welfare benefit plans to which an Affected Employee may become eligible, the Buyer shall use commercially reasonable efforts to cause such plans to provide credit for any co-payments or deductibles and maximum out-of-pocket payments by such employees during the coverage year in which the Closing occurs and waive all pre-existing condition exclusions and waiting periods (to the extent that such exclusions and waiting periods did not apply to such Affected Employee under a corresponding Seller Benefit Plan or Acquired Company Benefit Plan immediately prior to the Closing Date). As soon as practicable, but in no event later than ten (10) Business Days following the Closing Date, the Seller or the Seller's applicable insurance carrier shall provide the Buyer's or its Affiliate's group health plan (in a mutually agreeable format) with a report or other documentation setting forth as of the Closing Date all co-payments and deductibles and accumulations toward out-of-pocket maximums paid by the Affected Employees, their spouses, and their dependents for the current coverage year under the Seller Benefit Plans or Acquired Company Benefit Plans that are employee welfare benefit plans.

(b) The Buyer shall, or shall cause each Acquired Company to, recognize vacation days previously accrued and reserved for by the Acquired Companies immediately prior to the Closing Date on behalf of Affected Employees characterized as non-exempt, hourly employees, subject to the Buyer's vacation pay carryover policy. A true and complete schedule of all accrued but unused vacation dates of each Affected Employee has been provided to the Buyer as of the Closing Date.

(c) For a period of not less than 12 months after the Closing Date (or until an Affected Employee's termination of employment, if earlier), for each Affected Employee, the Buyer shall, or shall cause such Acquired Company, to provide (i) annual base salary or base rate of pay that is no less favorable as those provided by such Acquired Company immediately prior to Closing, (ii) annual cash bonus or commission opportunities that are no less favorable as those provided by such Acquired Company pursuant to a Benefit Plan disclosed in Section 2.20(a) of the Disclosure Schedule, and (iii) retirement, health and welfare benefits (other than equity or equity-based arrangements, nonqualified

deferred compensation arrangements, post-termination or retiree health and welfare benefits, defined benefit pension plans, and change in control payments, retention payments, or other similar nonrecurring compensation) that are, substantially similar in the aggregate to either (1) those provided by such Acquired Company immediately prior to Closing (other than equity or equity-based arrangements, nonqualified deferred compensation arrangements, post-termination or retiree health and welfare benefits, defined benefit pension plans, and change in control payments, retention payments, or other similar nonrecurring compensation) or (2) those provided by the Buyer (or the applicable employing Affiliate) to similarly situated employees of the Buyer (or the applicable employing Affiliate). For the avoidance of doubt, the Buyer shall have no obligation to provide to Affected Employees any level of compensation or benefits due to any Seller Benefit Plan or any Acquired Company Benefit Plan that is not disclosed in Section 2.20(a) of the Disclosure Schedule.

(d) Effective as of the Closing Date, except as required by applicable Laws, all Affected Employees will cease active participation in, and any benefit accrual under, each of the Acquired Company Benefit Plans. The Buyer shall not assume any Seller Benefit Plan or any material Acquired Company Benefit Plan in connection with the Closing of the transactions contemplated by this Agreement, except as set forth on Section 4.5(d) of the Disclosure Schedule. The Seller and Seller Parent shall take (or cause to be taken) all actions necessary, appropriate or reasonably required to terminate, effective no later than the day immediately preceding the Closing Date, the Acquired Companies' participation in any Seller Benefit Plan, including but not limited to, any Seller Benefit Plan that (i) contains a cash or deferred arrangement intended to qualify under Section 401(k) of the Code or (ii) is a fully insured or self-insured welfare plan. The Affected Employees will be eligible to participate in all Benefit Plans of Buyer subject to the terms and conditions of such Benefit Plans, consistent with the provisions hereof.

(e) The Seller and the Buyer shall cooperate in good faith to develop appropriate communications to Affected Employees. Prior to making any material written or broad-based oral communications to the Affected Employees pertaining to compensation or benefit matters that are affected by the transactions contemplated by this Agreement, the Seller shall provide the Buyer with a copy of the intended communication, the Buyer shall have a reasonable period of time to review and comment on the communication, and the Seller shall cooperate in providing any such mutually agreeable communication.

(f) Except as otherwise provided in the Transition Services Agreement, prior to and for the 90 day period following the Closing, subject to applicable Law, the Seller shall, and shall cause its controlled Affiliates to, use commercially reasonable efforts to cooperate with the Buyer and its Affiliates with respect to payroll administration, employee benefit plan administration and such other integration efforts related to the Affected Employees, as reasonably requested by the Buyer and its Affiliates, and to provide to the Buyer and its Affiliates, in a timely manner, information that the Buyer or its Affiliates may reasonably request prior to and for the 90 day period following the Closing Date with respect to the terms and conditions of the Affected Employees' employment and employee information necessary to establish payroll and to enroll the Affected Employees in the Buyer's (or the applicable employing Affiliate's) employee benefit plans; provided that any payroll administration, employee benefit plan administration and other Buyer on-boarding activities shall be at Buyer's sole expense.

(g) Prior to the Closing, Seller shall cause Seller Parent to amend the Finance of America Companies 401(k) Plan (the "Seller 401(k) Plan") to provide for full and

immediate vesting of any unvested portions of Affected Employees' matching contribution accounts under the Seller 401(k) Plan.

(h) Nothing contained in this Section 4.5, express or implied, is intended to confer upon any Person any right, benefit or remedy of any nature whatsoever, including any right to employment or continued employment for any period of time by reason of this Agreement, or any right to a particular term or condition of employment or continued receipt of any specific employee benefit. Notwithstanding anything to the contrary contained herein, no provision of this Agreement is intended to, or does, constitute the establishment of, or an amendment or other modification to, any Acquired Company Benefit Plan, Seller Benefit Plan or other benefit or compensation plan, program, agreement or arrangement. Without limiting the generality of Section 8.2, the provisions of this Section 4.5 are solely for the benefit of the parties to this Agreement, and no Affected Employee (including any beneficiary or dependent thereof) or other Person shall be regarded for any purpose as a third-party beneficiary of this Agreement, and no provision of this Section 4.5, express or implied, shall create such rights in any such Person.

1.6 Public Announcements; Confidentiality.

(a) No public announcement or disclosure may be made by the Buyer or its Affiliates with respect to the subject matter of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the Seller (not to be unreasonably withheld), and no public announcement or disclosure may be made by the Seller or its Affiliates with respect to the subject matter of this Agreement or the transactions contemplated by this Agreement without the prior written consent of the Buyer (not to be unreasonably withheld); provided, that the provisions of this Section 4.6(a) will not prohibit (i) any disclosure required by any applicable Law, including all applicable United States federal and state securities laws and regulations (in which case the disclosing Party will provide the other Party with the opportunity to review and comment in advance of such disclosure) or (ii) any disclosure made in connection with the enforcement of any right or remedy relating to this Agreement or the transactions contemplated by this Agreement.

(b) The Buyer acknowledges and agrees that the Confidentiality Agreement remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to the Buyer pursuant to this Agreement. If this Agreement is, for any reason, terminated prior to the Closing, the Confidentiality Agreement and the provisions of this Section 4.1(b) shall nonetheless continue in full force and effect.

1.7 Director and Officer Liability and Indemnification.

(a) The Buyer agrees that all rights to indemnification, advancement of expenses and exculpation with respect to any Acquired Company existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the Closing Date, an officer, director, manager or employee of any Acquired Company (each, a "D&O Indemnified Person"), as provided in the certificate or articles of incorporation, bylaws or other equivalent governing documents of such Acquired Company, in each case as in effect on the date of this Agreement, or pursuant to any Contracts in effect on the date hereof, shall survive the Closing Date and shall continue in full force and effect in accordance with their respective terms, it being the intent of the Parties that the D&O Indemnified Persons will continue to be entitled to such indemnification, advancement of expenses and exculpation to the full extent of the Law.

Except to the extent required to comply with applicable Law, the certificates or articles of incorporation, bylaws or other equivalent governing documents of the Acquired Companies shall not be amended, repealed or modified for a period of six years after the Closing Date in any manner that would adversely affect the rights thereunder of any D&O Indemnified Person with respect to indemnification, advancement of expenses or exculpation.

(b) At or prior to Closing, each Acquired Company shall (at the expense of the Seller) obtain and the Buyer shall, and shall cause each Acquired Company to, following the Closing, maintain irrevocable "tail" insurance policies naming the D&O Indemnified Persons as direct beneficiaries with a claims period of at least six (6) years from the Closing Date from an insurance carrier with the same or better credit rating as such Acquired Company's current insurance carrier with respect to directors' liability insurance in an amount and scope at least as favorable as such Acquired Company's existing policies with respect to matters existing or occurring at or prior to the Closing Date. The Buyer shall not, and shall cause the Acquired Companies to not, cancel or change such insurance policies in any respect.

(c) In the event the Buyer, any Acquired Company or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, whether in one transaction or a series of transactions, then, and in either such case, proper provision shall be made by the Buyer so that the successors and assigns of the Buyer or such Acquired Company, as the case may be, shall assume the obligations set forth in this Section 4.7.

(d) It is expressly agreed that the D&O Indemnified Persons will be, from and after the Closing, third-party beneficiaries of this Section 4.7 and will be entitled to enforce the covenants contained herein.

1.8 Certain Tax Matters.

(a) Tax Returns.

(i) Each Tax Return (not filed before Closing) for any Pre-Closing Tax Period of the Acquired Companies ending before or on the Closing Date shall be based on the same tax accounting methods and elections as used for the taxable period immediately preceding the period of such Tax Return unless specifically otherwise agreed to in writing by the Parties or required by applicable Law; provided, however, that taxable income for the taxable year ending on the Closing Date shall be based on a closing of the books as of the end of the Closing Date.

(ii) The Seller shall prepare and timely file all Consolidated Returns, regardless of when such Tax Returns are required to be filed. The Seller shall prepare and timely file all other Tax Returns for the Acquired Companies with respect to any Pre-Closing Tax Period that are required to be filed as of the Closing Date. With respect to any such Tax Return that is not a Consolidated Return, Seller shall provide a draft of each such Tax Return to the Buyer for its review and comment at least 45 days before the due date for such filing, taking into account any extensions of such due date. The Seller shall make changes to such Tax Returns as the Buyer reasonably requests at least 25 days before the applicable due date to the extent such changes are relevant to a Straddle Period or a Post-Closing Tax Period. Buyer shall prepare and cause to be filed all Tax Returns (including any information Tax Returns with respect to any income Tax)

for any Straddle Period and any Pre-Closing Tax Periods that are required to be filed after the Closing Date (together, the Buyer-Prepared Tax Returns"); provided that all such Tax Returns shall be prepared in a manner consistent with the Acquired Companies' past practice (except as otherwise required by Law). The Buyer shall provide a draft of each Buyer-Prepared Tax Return to the Seller for its review and comment at least 45 days before the due date for such filing, taking into account any extensions of such due date. The Buyer shall make changes to such Buyer-Prepared Tax Return as the Seller reasonably requests at least 25 days before the applicable due date. If the Seller objects to any item on any such Buyer-Prepared Tax Return, it shall, within 10 days after delivery of such Tax Return, notify the Buyer in writing that it so objects. If a notice of objection shall be duly delivered, the Parties shall negotiate in good faith and use their commercially reasonable efforts to resolve such items. If the Parties are unable to reach such agreement within 10 days after receipt by the Buyer of such notice, the disputed items shall be resolved by the Independent Accountant and any determination by the Independent Accountant shall be final. The Independent Accountant shall resolve any disputed items within 20 days after having the item referred to it pursuant to such procedures as it may require. If the Independent Accountant is unable to resolve any disputed items before the due date for such Tax Return, the Tax Return shall be filed as prepared by the Seller and then amended to reflect the Independent Accountant's resolution. The costs, fees and expenses of the Independent Accountant shall be borne equally by the Parties.

(iii) In the case of any Taxes of the Acquired Companies for a Straddle Period, the portion of any Taxes allocable to the Pre-Closing Tax Period shall (i) in the case of any Taxes other than Taxes based upon or related to income, gains or receipts, or imposed in connection with the sale or other transfer or assignment of property (other than Taxes described in Section 4.12(b)(ii)), be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the taxable period (or portion thereof) ending on or before the Closing Date and the denominator of which is the number of days in the entire Straddle Period, and (ii) in the case of any Tax based upon or related to income, gains or receipts, or imposed in connection with the sale or other transfer or assignment of property (other than Taxes described in Section 4.8(d)), be deemed equal to the amount which would be payable if the relevant Straddle Period ended on the Closing Date.

(b) Cooperation. Each of Buyer and Seller agree to cooperate (and to cause the Acquired Companies to cooperate) with the other Party, to the extent reasonably required after the Closing Date in connection with the preparation (including, without limitation, the closing of the books of the Acquired Companies as of the end of the day before the Closing Date), execution and filing of all such income Tax Returns, and the payment of Taxes of the Acquired Companies, with respect to any prior tax year of the Acquired Companies, contests concerning the application of any Tax or the amount of Tax due for any such taxable year and audits and other Proceedings conducted by any Taxing Authority with respect to any such taxable year.

(c) Other Tax Matters. The Buyer and the Seller agree with respect to Tax matters as follows:

(i) to the extent allowable at a more-likely-than-not (or greater) level of comfort for U.S. federal income tax purposes, to treat any Transaction Deductions paid or accrued on or before the Closing as deductible in a Pre-Closing Tax Period (or portion thereof of a Straddle Period ending on the Closing

Date) and no Party shall apply (or allow to apply) the "next day rule" under Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) to such deductions;

(ii) to treat (and have the Acquired Companies treat) any gains, income, deductions, losses or other items realized by the Acquired Companies resulting from any transaction consummated at the direction of the Buyer at or following the Closing as occurring on the day after the Closing Date and to utilize (and cause the Acquired Companies to utilized) the "next day rule" in Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) (or any similar provision of state, local or non-U.S. law) for purposes of reporting such items on applicable Tax Returns;

(iii) that no election shall be made by any Party (or any Acquired Company) under Treasury Regulation Section 1.1502-76(b)(2) (or any similar provision of state, local or non-U.S. law) to ratably allocate items incurred by the Acquired Companies;

(iv) that no election shall be made to waive the carry back of any net operating loss or other Tax attribute or credit realized in a Pre-Closing Tax Period;

(v) that each Tax Return (not filed before Closing) for a Pre-Closing Tax Period shall be based on the same tax accounting methods and elections as used for the taxable period immediately preceding the period of such Tax Return, unless otherwise agreed to by the Parties or required by applicable Law; and

(vi) to treat any indemnification payments as adjustments to the Purchase Price (to the extent permitted by applicable Law).

Unless otherwise required by a determination of a Governmental Entity that is final and non-appealable, the Buyer shall not, and shall not cause any Acquired Company to file a Tax Return that is inconsistent with any agreement pursuant to this Section 4.12(b)(ii), and the Buyer shall not, and shall cause any Acquired Company not to, take any position during the course of any Tax contest or other audit or proceedings that is inconsistent with any agreement pursuant to this Section 4.12(b)(ii).

(d) Transfer Taxes. Each of the Buyer and Seller shall be responsible for and pay fifty percent (50%) of all stock transfer Taxes, real property transfer or mortgage Taxes, sales Taxes, documentary stamp Taxes, recording charges, Taxes and fees and other similar Taxes, if any, arising from the transactions contemplated by this Agreement. Each of the Parties shall prepare and file, or shall cause to be prepared and filed, and shall fully cooperate with the other Party with respect to the preparation and filing of, any Tax Returns and other filings relating to any such Taxes or charges as may be required.

(e) Tax Contests. If the Buyer or any Acquired Company receives notice of any notice of deficiency or intent to audit or conduct another proceeding with respect to a Tax Return or Taxes of any Acquired Company, either (i) that could give rise to a liability for which the Seller is responsible under this Agreement; or (ii) that could adversely affect the Tax liability of the Seller for any taxable period, then the Buyer shall (A) promptly inform the Seller of such notice, (B) allow the Seller to manage, control and defend (at its sole expense) such audit or inquiry; provided that, if any such audit or inquiry could have an adverse effect on Buyer or any Acquired Company, the Seller may not settle such matter without the consent of the Buyer, which shall not be unreasonably withheld, conditioned or delayed and (C) provide, and cause each Acquired Company to

provide, such assistance and access to information to the Seller as is reasonably necessary in connection therewith.

(f) Tax Refunds and Credits. Any refunds, credits against Taxes or similar Tax benefit (including any interest paid or credited with respect thereto) of, or with respect to, the Acquired Companies that are attributable or allocable to any Pre-Closing Tax Period (or the Pre-Closing Tax Period of any Straddle Period) will be for the benefit of the Seller. The Buyer will pay (and shall provide any material correspondence related thereto) the amount of any such refunds and other benefits (whether received as a refund or as a credit against or an offset of Taxes otherwise payable) to the Seller within 10 days after receipt. The Buyer will use commercially reasonable efforts, if the Seller so requests, to cause (at the Seller's expense) the relevant entity to file for, expedite the receipt of and obtain any refunds, credits or other benefits to which the Seller may be entitled hereunder. The Buyer will permit the Seller to control (at the Seller's expense and sole discretion) the prosecution and content of any such refund or credit claim. Nothing in this Section 4.8(f) shall require that the Buyer make any payment with respect to any refund, credit or other Tax benefit (and such refunds, credits and other Tax benefits shall be for the benefit of the Acquired Companies, Buyer and its Affiliates) that is with respect to (a) a refund, credit or Tax benefit the amount of which was included in the calculation of the Purchase Price; (b) any Tax refund, credit or Tax benefit resulting from the payment of Covered Taxes made by Buyer, its Affiliates or the Acquired Companies after the Closing Date to the extent Seller has not indemnified Buyer, its Affiliates or the Acquired Companies for such payment in accordance with this Agreement; (c) any Tax refund, credit, or Tax benefit attributable to any loss in a Tax year (or portion of a Straddle Period) beginning after the Closing Date applied (e.g., as a carryback) to income in a Tax year (or portion of a Straddle Period) ending on or before the Closing Date; or (d) any Tax refund, credit or other Tax benefit to the extent that it gives rise to a payment obligation by Buyer, its Affiliates or the Acquired Companies to any Person under applicable Law or a provision of a Contract entered into (or assumed) by Buyer, its Affiliates or the Acquired Companies on or before the Closing Date. If there is a subsequent reduction by the applicable taxing authority (or by virtue of a change in applicable Tax Law) of any amounts with respect to which a payment has been made to Seller under this Section 4.8(f), Seller shall promptly pay to Buyer an amount equal to such reduction plus any interest imposed by the taxing authority with respect to such reduction.

(g) Amended Tax Return and Elections; Post-Closing Actions. The Buyer will not, and, following the Closing, will cause the Acquired Companies not to, (i) make any amendment of any Tax Return of the Acquired Companies to the extent such Tax Return relates to any Pre-Closing Tax Period or Straddle Period without the Seller's prior written consent or (ii) make any election that has retroactive effect to any Pre-Closing Tax Period or Straddle Period without the Seller's prior written consent, in each case not to be unreasonably delayed, conditioned, or withheld. After the Closing Date, the Buyer and its Affiliates (including each Acquired Company) will not, without prior written consent of the Seller (not to be unreasonably delayed, conditioned, or withheld), agree to any waiver or extension of the statute of limitations relating to Taxes of any Acquired Company for any Pre-Closing Tax Period or Straddle Period.

(h) Purchase Price Allocation. The Buyer and the Seller agree that the Purchase Price and other relevant items shall be allocated among the assets of BNT and its Subsidiaries (other than BNT Title Company of California) in accordance with Section 1060 of the Code and the Treasury Regulations thereunder and the principles set forth on Exhibit F hereto "Purchase Price Allocation Schedule". No later than forty (40) days after the finalization of the Purchase Price pursuant to Section 1.7, the Buyer shall

deliver to the Seller an allocation of the Purchase Price among the assets of BNT and its Subsidiaries as of the Closing Date (the "Draft Purchase Price Allocation"). If the Seller does not object to the Draft Purchase Price Allocation within ten (10) days of receipt thereof, then the Draft Purchase Price Allocation shall become final and binding on the parties hereto and shall be referred to herein as the "Purchase Price Allocation". Any objection to the Draft Purchase Price Allocation shall be made in writing to Buyer and shall set forth the basis for such objection in reasonable detail. If the Seller objects to the Draft Purchase Price Allocation, then the Seller and the Buyer shall negotiate in good faith and use their commercially reasonable efforts to resolve promptly any such objection. If the Seller and the Buyer do not obtain a final resolution within ten (10) days after the Buyer has received the notice of objections, the disputed items shall be resolved by the Independent Accountant and any determination by the Independent Accountant shall be final. The Independent Accountant shall resolve any disputed items within twenty (20) days after having the item referred to it pursuant to such procedures as it may require. The costs, fees and expenses of the Independent Accountant shall be borne equally by the Parties. The Draft Purchase Price Allocation, as amended to reflect any agreement among the Buyer and the Seller and the resolution of any disputed items by the Independent Accountant, shall be referred to herein as the "Purchase Price Allocation". The Parties shall report the allocation of the Purchase Price among the assets of BNT and its Subsidiaries in a manner consistent with the Purchase Price Allocation and neither Party shall take any position that is inconsistent therewith. The Buyer and the Seller shall cooperate in good faith to update the Purchase Price Allocation to account for any adjustments to the Purchase Price (or other relevant amounts) that may occur after the Closing Date.

(i) Certain Tax Agreements. Any and all Tax indemnity, Tax allocation, Tax sharing agreement or similar agreement where a Seller or any of its Affiliates, on one hand, and any Acquired Company, on the other hand, are parties (other than customary indemnification provisions in commercial agreements entered into in the ordinary course of business the primary purpose of which does not relate to Taxes) shall be terminated as of the Closing. After the Closing, none of the Acquired Companies shall have any further rights or liabilities thereunder for any Tax period (or portion thereof) beginning after the Closing.

1.9 Exclusive Dealing. From the date of this Agreement until the Closing or the earlier termination of this Agreement pursuant to Section 6.1, none of the Seller nor any of its Affiliates, officers, directors, representatives or advisor will take any action to encourage, initiate, solicit or engage in discussions or negotiations with, or enter into an agreement with, any Person (other than the Buyer and its authorized representatives) concerning any sale of the Equity Interests or the Business, merger of the Acquired Company, sale of the assets of the Acquired Companies or any similar transactions involving the Acquired Companies (other than sales of Assets in the ordinary course of business consistent with past practice). The Seller shall immediately cease, and cause their representatives, advisors and other intermediaries to immediately cease, any and all existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing.

1.10 No Control of the Acquired Companies' Business. Nothing contained in this Agreement shall give the Buyer, directly or indirectly, the right to control or direct any of the Acquired Companies' operations prior to the Closing. Prior to the Closing, each of the Acquired Companies shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its business, assets and operations.

1.11 R&W Insurance Policy.

(a) The Buyer has acquired the conditional binder (the "Binder Agreement") attached as Exhibit E as of the date hereof, for R&W Insurance Policy, to be issued at Closing in accordance with the terms and subject to the satisfaction of the conditions set forth in the Binder Agreement. The Buyer shall not amend, waive or otherwise modify the R&W Insurance Policy as attached to the Binder Agreement, including Section VIII(B) of the R&W Insurance Policy, in any manner that would allow the insurer thereunder or any other Person to subrogate or otherwise make or bring any action or proceedings against the Seller, any Affiliate of the Seller or any of their respective past, present or future directors, managers, officers, employees or advisors based upon, arising out of or related to this Agreement or the negotiation, execution or performance of this Agreement. Seller, any Affiliate of the Seller or any of their respective past, present or future directors, managers, officers, employees or advisors shall be third party beneficiaries of Section VIII(B) of the R&W Insurance Policy.

1.12 Restrictive Covenants.

(a) During the period commencing on the Closing Date and continuing until the fourth (4th) anniversary of the Closing Date, neither Seller nor Seller Parent shall, and shall cause their controlled Affiliates not to, do any of the following, whether directly or indirectly, on behalf of or with any other Person, and whether as a principal, agent, shareholder, participant, partner, manager, member, equity owner, lender or otherwise: own, control, manage, or participate in the ownership, control or management of, or render services, assistance or advice to, or have a financial interest in, or lend its name to, any business engaged in, or that is undertaking to become engaged in any business that competes with, or is otherwise engaged in, the Business, including as conducted by the Acquired Companies on or prior to the Closing Date (collectively, the "Competitive Business"), in each case, within the United States and its territories; provided, that the foregoing shall not prohibit the ownership, as a passive investment, of not more than 2% of the capital stock of any Person that is engaged in the Competitive Business so long as such ownership does not involve any active participation in the business of such Person.

(b) During the period commencing on the Closing Date and continuing until the fourth (4th) anniversary of the Closing Date, neither Seller nor Seller Parent shall, and shall cause their controlled Affiliates not to, do any of the following, whether directly or indirectly, on behalf of or with any other Person, and whether as a principal, agent, shareholder, participant, partner, manager, member, equity owner, lender or otherwise:

(i) solicit, induce, attempt to induce, or assist in the solicitation of, any customer or supplier of the Business to cease doing or materially limit its business with the Acquired Companies;

(ii) interfere with the relationship between the Acquired Companies and any customer or supplier of the Acquired Companies; provided, however, Buyer acknowledges that Seller Parent and its Affiliates may now or in the future engage in business related, or ancillary, to the businesses of the Acquired Companies and Buyer which may include business relationships with customers or suppliers of the Acquired Companies and that such relationships shall not be deemed to be a violation of this Section 4.12 to the extent the relationships do not otherwise violate Section 4.12(a) or (b); or

(iii) solicit, induce, attempt to induce, or assist in the solicitation of, any employee, independent contractor (including agents) or other Person employed or engaged by the Buyer or any of its Affiliates (including the Acquired Companies) in any capacity (as an employee, independent contractor or

otherwise, whether directly or indirectly) for the purpose of inducing such Person to terminate such employment or other engagement, whether or not such employment or engagement with Buyer (or its Affiliates) is pursuant to a contract or at-will, or hire or engage any such employee, independent contractor (including agents) or other Person, in each case, whether or not for a Competitive Business; provided, however, nothing in this Section 4.12(b)(ii) shall prohibit the Seller or its Affiliates from (A) soliciting any such Person as a result of general solicitation for employment to the public or using an employee recruiting or search firm to conduct a search, in each case, which is not expressly directed at such Person or (B) soliciting any such Person who has ceased (without inducement, encouragement or other involvement by the Seller or its Affiliates) to be employed by any Acquired Company or the Buyer for a period of three (3) months after their separation from an Acquired Company or Buyer.

(c) During the period commencing on the Closing Date and continuing until the fourth (4th) anniversary of the Closing Date, neither Party shall, and shall cause their Affiliates not to, make any disparaging statements regarding the other Party and its Affiliates (including, in the case of Buyer after the Closing, the Acquired Companies) and their respective businesses; provided, that nothing in this Section 4.12(c) prohibits the Parties (or their Affiliates) from (a) making bona fide statements as required by applicable Law, including all applicable United States federal and state securities laws and regulations, or (b) exercising or enforcing any of their rights under this Agreement or any of the Transaction Documents to which they are a party.

The Parties and Seller Parent acknowledge that the covenants set forth in thisSection 4.12 are an essential element of this Agreement. The Parties and Seller Parent acknowledge that this Section 4.12 shall survive the Closing and constitutes an independent covenant and shall not be affected by performance or nonperformance of any other provision of this Agreement. If the either of the Parties or Seller Parent, or any of their Affiliates, breaches, or threatens to commit a breach of, any of the covenants set forth in this Section 4.12, the non-breaching Party shall have, in addition to, and not in lieu of, any other rights and remedies available to it under law or in equity, the right to have such covenants specifically enforced by any court of competent jurisdiction, it being agreed that any breach or threatened breach of such covenants would cause irreparable injury to the non-breaching Party and that money damages would not provide an adequate remedy. The Parties and Seller Parent covenant and agree not to oppose any demand for specific performance or injunctive or other equitable relief in case of any such breach or attempted breach.

1.13 Sufficiency Representation Remedy. In connection with any material breach by the Seller of the Sufficiency Representation, the Buyer may provide written notice of such breach to the Seller at any time on or prior to the twelve (12) month anniversary of the Closing. Upon receipt of such notice, the Seller shall promptly (A) transfer the applicable assets to the Buyer as may be required to cure such breach at no additional cost to the Buyer, or (B) provide, or cause to be provided, such additional services to Buyer (at no cost to the Buyer) under the Transition Services Agreement and in accordance with and subject to its terms and conditions.

1.14 Termination of or Release from Intercompany Agreements

(a) The Seller shall, and shall cause its Affiliates to, take such actions and make such payments as may be necessary so that concurrently with the Closing, the Acquired Companies, on the one hand, and the Seller and its Affiliates (other than the Acquired Companies), on the other hand, shall settle, discharge, offset, pay, repay in full, terminate, commute or extinguish all intercompany loans, notes and advances regardless of their maturity, including the repayment of the principal and interest on, and the

termination of, any intercompany notes, and all intercompany receivables and payables, including any accrued and unpaid interest to but excluding the date of payment, for the amount due.

(b) The Seller shall, and shall cause its respective Affiliates to, take such actions as may be necessary to terminate or commute, concurrently with the Closing, all Intercompany Agreements.

1.15 Separation and Migration Cooperation. Following the date hereof, the Parties shall discuss in good faith planning for the provision of services pursuant to the Transition Services Agreement and planning for the migration and integration of the Business (including the data, systems, operations and administration) to and into the Buyer, in accordance with mutually acceptable timetables, guidelines and procedures (which shall comply with applicable Law). During the period commencing on the date hereof and extending until the Closing or the earlier termination of this Agreement pursuant to Section 6.1, the Parties shall use commercially reasonable efforts to (i) determine and perform any migration or transition services reasonably required in order to migrate such services or access to facilities as were provided by or on behalf of the Seller or its Affiliates to the Acquired Companies immediately prior to the Closing Date, but that will not be so provided under the Transition Services Agreement from and after the Closing Date; and (ii) perform any other migration services as are mutually agreed to by the Parties.

1.16 Transition Services Agreement. From the date hereof until the Closing, the Parties shall negotiate in good faith a Transition Services Agreement, and the applicable exhibits, schedules and annexes thereto, to be executed at Closing. Such Transition Services Agreement shall have all customary terms for such an agreement, including but not limited to: (a) Seller shall provide, or cause to be provided, to the Acquired Companies all services (including access to software, data or resources) provided by or through Seller or any of Seller's Affiliates to the Acquired Companies or the Business during the twelve (12) months prior to the date hereof (the "Baseline Period") to the extent such services can be provided in accordance with applicable Law, or otherwise necessary for the operation of the Business after Closing; (b) all such services shall be provided at actual cost, without markup, at no less than the standard of quality and care that such services were provided during the Baseline Period; provided, that, (i) for up to twelve (12) months following the Closing all services related to IT security and infrastructure shall be provided at no cost and (ii) Seller shall reimburse the Buyer for expenses associated with onboarding employees of the Acquired Companies in an aggregate amount not to exceed $50,000; and (c) such services shall be provided for a period of up to twelve (12) months, subject to any different periods or extensions agreed to in the Transition Services Agreements. Once agreed and finalized in accordance with this Section 4.16, the final form of the Transition Services Agreement shall be incorporated as Exhibit C to this Agreement.

1.17 Post-Closing Cash Retention Bonuses. To the extent Buyer pays, or causes the Acquired Companies to pay, cash retention bonuses to any employees of the Acquired Companies within sixty (60) days after the Closing, then within ten (10) Business Days after receipt by Seller of documentation confirming the payment of such cash retention bonuses, Seller shall reimburse Buyer, by wire transfer of immediately available funds to an account designated by Buyer in writing, an amount equal to the lesser of (a) one-half of the aggregate amount of such cash retention bonuses paid by Buyer or the Acquired Companies, or (b) $110,980.35.

1.18 Real Property Lease Documentation. As promptly as practicable after the date hereof, and in any event prior to Closing, Seller will use its commercially reasonable efforts to obtain and provide the Buyer with complete copies of the documents set forth on Section 4.18 of the Disclosure Schedule.

Article 5

CONDITIONS PRECEDENT TO CLOSING

1.1 Conditions Precedent to Obligations of the Buyer. The obligation of the Buyer to purchase the Equity Interests and consummate the other transactions that are consummated at the Closing is subject to the satisfaction, as of the Closing, of the following conditions (any of which may be waived, to the extent permitted by Law, by the Buyer in whole or in part):

(a) The representations and warranties of the Seller contained in (i) Section 2.1 (Organization), Section 2.2 (Power and Authorization), Section 2.5 (Capitalization), Section 2.6 (Ownership of Equity Interests) and Section 2.24 (Brokers) shall be correct and complete in all respects (other than failures to be correct and complete that are de minimis) as of the date hereof and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be correct and complete in all respects (other than failures to be correct and complete that are de minimis) as of that specified date) and (ii) Article 2 (other than those addressed in clause (i)) shall be correct and complete in all respects as of the date hereof and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be correct and complete in all respects as of that specified date), in each case, without giving effect to the words “material,” “Material Adverse Effect” or words of similar import contained in such representations and warranties, except where the failure of such representations and warranties to be correct and complete would not have, individually or in the aggregate, a Material Adverse Effect.

(b) The Seller shall have performed, in all material respects, all covenants and obligations required by this Agreement to be performed by the Seller on or before the Closing Date.

(c) The Buyer shall have received the following agreements and documents:

(i) The Seller shall have delivered or caused to be delivered to the Buyer each of the documents required to be delivered pursuant to Section 1.6(a); and

(ii) evidence satisfactory to the Buyer that the Seller has taken or has caused to be taken all actions necessary or appropriate to terminate, effective no later than the day immediately preceding the Closing Date, the Acquired Companies’ participation in the Seller Benefit Plans, in accordance with Sections 4.5(d) and (f).

(d) Each of the Acquired Companies, as applicable, at Closing will hold sufficient capital to meet any regulatory capital requirements applicable to such Acquired Company.

(e) The Restructuring contemplated by this Agreement shall be consummated prior to the Closing hereunder, and any evidence thereof as reasonably requested by the Buyer, including copies of any related transfer documentation entered into in order to effectuate the Restructuring, shall be provided to the Buyer.

(f) From the date hereof through the Closing Date, no Material Adverse Effect shall have occurred.

(g) The Seller or the Acquired Companies, as applicable, shall have received the consents, waivers, authorizations, and approvals of third parties as set out in Section 2.3(a) of the Disclosure Schedule.

(h) From the date hereof through the Calculation Date, there shall have been no liabilities incurred at ANTHC, other than any liabilities included in the calculation of Adjusted SAP Surplus or that were otherwise extinguished prior to the Calculation Date.

1.2 Conditions Precedent to Obligations of the Seller. The obligation of the Seller to sell the Equity Interests to the Buyer is subject to the satisfaction, as of the Closing, of the following conditions (any of which may be waived, to the extent permitted by Law, by the Seller in whole or in part):

(a) The representations and warranties of the Buyer contained in Article 3 shall be correct and complete in all respects as of the date hereof and as of the Closing Date with the same effect as though made at and as of such date (except those representations and warranties that address matters only as of a specified date, which shall be correct and complete in all respects as of that specified date), except where the failure of such representations and warranties to be correct and complete would not have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby.

(b) The Buyer shall have performed, in all material respects, all covenants and obligations required by this Agreement to be performed by the Buyer on or before the Closing Date.

(c) The Seller shall have received the following agreements and documents:

(i) The Buyer shall have delivered or caused to be delivered to the Seller each of the documents required to be delivered pursuant to Section 1.6(b);

(ii) evidence reasonably satisfactory to Seller of the satisfaction, including premium payment, of the conditions to the issuance of the R&W Insurance Policy set forth in the Binder Agreement.

(d) The Buyer shall have paid the Closing Consideration and made the other payments contemplated by Section 1.3.

1.3 Conditions Precedent to Obligations of the Parties. The obligation of each of the Parties to consummate the transactions that are to be consummated at the Closing is subject to the satisfaction, as of the Closing, of the following conditions (any of which may be waived, to the extent permitted by Law, by mutual agreement of the Parties in whole or in part):

(a) No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is in effect and has the effect of making the transactions contemplated by this Agreement illegal or otherwise restraining or prohibiting consummation of such transactions.

(b) The Parties shall have received all consents, authorizations, Orders and approvals listed on Section 5.3(b) of the Disclosure Schedule without the imposition of a Burdensome Condition, which shall not have been terminated or withdrawn.

Article 6

TERMINATION

1.1 Termination. This Agreement may be terminated and the transactions contemplated herein may be abandoned as set forth below at any time prior to the Closing:

(a) by mutual written consent of the Parties;

(b) by either Party if the Closing has not occurred on or before 5:00 p.m., New York City time, on September 1, 2023, which date may be extended from time to time by mutual written consent of the Parties (such date, as so extended from time to time, the "End Date"); provided, that neither the Buyer nor the Seller may terminate this Agreement pursuant to this Section 6.1(b) if (x) in the case of the Buyer, the Buyer or (y) in the case of the Seller, the Seller is in material breach of any of its respective covenants or other obligations hereunder and such material breach causes, or results in, the failure of the Closing to occur by the End Date; provided, further, that if on the End Date the conditions set forth in Section 5.3(b) have not been satisfied then, provided that all other closing conditions have been or remain capable of being satisfied on the Closing Date, the End Date shall be automatically extended to 5:00 p.m., New York City time, on December 1, 2023;

(c) by either Party if any court of competent jurisdiction or other Governmental Entity shall have issued an Order restraining, enjoining or otherwise prohibiting the transactions contemplated herein and such Order shall have become final and nonappealable;

(d) by the Buyer if (i) any of the representations and warranties of the Seller contained in Article 2 fail to be correct and complete such that the condition set forth in Section 5.1(a) would not be satisfied or (ii) the Seller has breached or failed to comply with any of its covenants or obligations under this Agreement such that the condition set forth in Section 5.1(b) would not be satisfied and such failure or breach with respect to any such representation, warranty, covenant or obligation cannot be cured or has not been cured within 30 days after the giving of written notice to the Seller of such failure or breach; or

(e) by the Seller if (i) any of the representations and warranties of the Buyer contained in Article 3 fail to be correct and complete such that the condition set forth in Section 5.2(a) would not be satisfied or (ii) the Buyer has breached or failed to comply with any of its covenants or obligations under this Agreement such that the condition set forth in Section 5.2(b) would not be satisfied and such failure or breach with respect to any such representation, warranty, covenant or obligation cannot be cured or has not been cured within 30 days after the giving of written notice to the Buyer of such failure or breach (provided that the failure of the Buyer to pay the Purchase Price and other Closing payments at the Closing pursuant to Article 1 shall not be subject to cure).

1.2 Effect of Termination. In the event this Agreement is validly terminated pursuant to Section 6.1, it shall become void and have no effect, and there shall be no further obligation on the part of either Party, except that in the case of any such termination, the provisions of this Article 6, Section 4.2(b), Section 4.6 and Article 8, as well as any defined terms used in such Sections, shall survive, provided that, subject to the other terms hereof, neither Party shall be relieved of any liability under this Agreement for Fraud or for any intentional and material breach of any covenant, representation, warranty or agreement set forth in this Agreement. The Parties agree that a Party's failure to close the transactions contemplated herein on the Closing

Date in circumstances in which all of the closing conditions in Sections 5.1 and 5.3 (in the case of the Buyer) or in Sections 5.2 and 5.3 (in the case of the Seller) have been satisfied or waived shall be deemed to be an intentional and material breach by such Party.

Article 7

INDEMNIFICATION

1.1 Survival. Subject to the terms, conditions and limitations set forth in this Agreement, the representations and warranties contained herein shall expire, and all remedies exercisable by an Indemnified Party against a Defending Party with respect to such representatives and warranties will terminate, on the close of business on the date that is twelve (12) months after the Closing Date. The Seller shall have no liability pursuant to Section 7.2(a)(vi) unless on or before the date that three (3) years following the date hereof, the Buyer notifies the Seller in writing of a claim specifying the factual basis of such claim in reasonable detail (to the extent known and based upon the information then possessed by the Buyer). None of the covenants or other agreements contained in this Agreement shall survive the Closing Date; provided that (i) the covenants set forth in Section 4.1 shall survive until the close of business on the date that is six (6) months after the Closing Date and (ii) any covenants or agreements which by their terms expressly require performance after the Closing Date shall survive the Closing for the period contemplated by its terms. Notwithstanding the foregoing, any claims asserted by an Indemnified Party in good faith with reasonable specificity and in writing by notice to the applicable Party from whom indemnification is sought prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

1.2 Indemnification.

(a) Subject to the terms, conditions and limitations set forth in this Agreement (including the provisions of this 7), the Seller shall indemnify the Buyer and its Affiliates (collectively, the "Buyer Indemnified Parties") against, and shall hold the Buyer Indemnified Parties harmless from and against, any and all claims, damages, costs, expenses, reasonable attorneys' fees and costs, Taxes, penalties, obligations and other liabilities (hereinafter referred to collectively as "Losses") incurred or sustained by, or imposed upon, the Buyer Indemnified Parties based upon or arising out of:

(i) any breach of any of the representations and warranties made by the Seller in Article 2;

(ii) any failure of the Seller to perform any of its covenants or obligations under this Agreement;

(iii) any Debt relating to periods prior to the Closing to the extent not included in the calculation of Adjusted Tangible Net Worth or Adjusted SAP Surplus;

(iv) any Transaction Expenses of the Acquired Companies to the extent not included in the calculation of Adjusted Tangible Net Worth or Adjusted SAP Surplus;

(v) any Covered Taxes; and

(vi) any matter set forth on Section 7.2 of the Disclosure Schedules.

(b) Subject to the terms, conditions and limitations set forth in this Agreement (including the provisions of this Article 7), the Buyer shall indemnify the Seller and its Related Persons (collectively, the "Seller Indemnified Parties") against, and shall hold the Seller Indemnified Parties harmless from and against, any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnified Parties based upon or arising out of:

(i) any breach of any of the representations and warranties made by the Buyer in Article 3; and

(ii) any failure by the Buyer to perform any of its covenants or obligations under this Agreement.

1.3 Indemnification Limits and Qualifications.

(a) Except in the case of Fraud, the Seller shall not be liable for indemnification of the Buyer Indemnified Parties pursuant to Section 7.2(a)(i) until the aggregate amount of all Losses in respect of indemnification under Section 7.2(a) exceeds the Basket, in which event Seller shall only be required to pay or be liable for Losses in excess of the Basket; *provided*, that any inaccuracy in or breach of any representation or warranty, and the amount of Losses in connection with a claim for indemnification under this Agreement, shall be determined without regard to any standard of materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty.

(b) Except in the case of Fraud, (i) Seller's aggregate liability for indemnification of the Buyer pursuant to Section 7.2(a)(i) shall not exceed the Indemnity Escrow Amount and (ii) Seller's aggregate liability for any claims for indemnification under Section 7.2(a)(ii), Section 7.2(a)(iii), Section 7.2(a)(iv) and Section 7.2(a)(vi) shall not exceed the Purchase Price.

(c) Subject to the other limitations contained in this Article 7, any Losses for which indemnification is required by the Seller shall be recovered (i) first out of the funds held by the Escrow Agent in the Indemnity Escrow Account, (ii) second, and upon satisfaction of the R&W Retention Amount (which shall be inclusive of any amounts satisfied out of the Indemnity Escrow Account), from the R&W Insurance Policy and (iii) third, solely for claims under Sections 7.2(a)(ii) – 7.2(a)(v) from the Seller.

(d) Notwithstanding any other terms in this Article 7, Losses shall not include punitive, incidental, consequential, special or indirect damages, except for loss of future revenue or income, to the extent such damages are reasonably foreseeable. Any Losses for which the Buyer Indemnified Parties are entitled to indemnification shall be determined without duplication of recovery by reason of the state of facts fiving rise to such Loss constituting a breach or more than one representation, warranty or covenant or obligation.

(e) The amounts for which the Parties shall be liable under this Article 7 shall be net of any insurance proceeds (including under the R&W Insurance Policy) and any indemnity, contribution or other similar payment received or reasonably expected to be received by the Indemnified Party in respect of any such Losses. The Indemnified Party shall use its commercially reasonable efforts to recover under insurance policies (including the R&W Insurance Policy) or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(f) The amounts for which the Parties shall be liable under this Article 7 shall be net of any Tax Benefit actually realized with respect to such Loss by such Indemnified Party in the year in which such Loss occurred. If any Indemnified Party receives a Tax Benefit after an indemnification payment is made to it, such Buyer Indemnified Party shall promptly pay to Seller the amount of such Tax Benefit at such time or times as and to the extent that such Tax Benefit is realized by such Buyer Indemnified Party. For purposes of this Section 7.3(f), "Tax Benefit" shall mean any refund of Taxes paid or reduction in the amount of Taxes that otherwise would have been paid, in each case computed at the highest marginal tax rates applicable to the recipient of such Tax Benefit.

(g) Each Indemnified Party shall take, and cause its Affiliates to take, all commercially reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise to a claim for indemnification under this Article 7.

(h) Except as expressly provided herein, the Seller shall not be liable under this Article 7 for any Losses based upon or arising out of any breach or inaccuracy of any of the representations or warranties of the Seller contained in this Agreement to the extent indemnification or insurance remedies (including, without limitation, under the R&W Insurance Policy) are available with respect to such breach and have not been fully exhausted.

(i) Within two (2) Business Days after the date which is twelve (12) months after the Closing Date (the "Indemnity Escrow Release Date"), Buyer and Seller shall jointly instruct the Escrow Agent in writing to disburse by wire transfer to an account or accounts designated to the Escrow Agent by Seller, an amount equal to (x) the then remaining balance of the Indemnity Escrow Amount, *minus* (y) the amount of all Unresolved Claims. "Unresolved Claims" means, as of 5:00PM (New York City time) on the Indemnity Escrow Release Date, the aggregate amount of all indemnification claims made in accordance with this Agreement that have not previously been finally resolved or satisfied in accordance with this Agreement.

1.4 Claims Not Involving Third Parties. The Buyer Indemnified Parties or the Seller Indemnified Parties shall assert a claim for indemnification under Section 7.2 against the Seller or the Buyer (as the case may be) for any matter not involving a third party by giving notice to the Seller or the Buyer (as the case may be) that describes the claim in reasonable detail, includes all reasonably available documents or other information relating to such claim and indicates the amount (which may be estimated in good faith) of the Losses that have been or may be sustained by the Indemnified Party.

1.5 Third Party Claims.

(a) If any Buyer Indemnified Party or Seller Indemnified Party (any such being an "Indemnified Party") desires to make a claim for indemnification under Section 7.2 arising from a claim by a third party, such Indemnified Party shall notify the Buyer (in the case of a claim by any Seller Indemnified Party) or the Seller (in the case of a claim by any Buyer Indemnified Party (in either case, the "Defending Party")) of the claim (the "Indemnified Party Claim") in writing promptly after receiving notice of any third party Proceeding, describing in reasonable detail the Indemnified Party Claim, including copies of all complaints, summons, petitions, demand letters and all reasonably available documents or other information relating to such claim and indicating the amount (which may be estimated in good faith) of the Losses that have been or may be sustained by the Indemnified Party (the "Indemnified Party Claim Notice"); provided, that the failure to so notify shall not relieve the Defending Party of its obligations

hereunder, except to the extent that the Defending Party is actually prejudiced thereby. The Defending Party shall have the right to assume the control of the defense of any such third party claims, including, at its own expense, employment of counsel reasonably satisfactory to the Indemnified Party by delivering written notice to the other Party (the "Defending Party Notice"); provided, that if the Defending Party is the Seller, such Defending Party shall not have the right to defend or direct the defense of any such Indemnified Party Claim that (x) is asserted directly by or on behalf of a Person that is a supplier or customer of any Acquired Company at the time such claim is asserted, or (y) seeks an injunction or other equitable relief against the Indemnified Party. Notwithstanding the foregoing, and without the need for Seller to deliver a separate Defending Party Notice, the Parties hereby acknowledge and agree that Seller shall control the defense of any claims related to items 1, 3 and 5 set forth on Section 7.2 of the Disclosure Schedules.

(b) If the Defending Party shall have exercised its right to assume such control, the Indemnified Party may, in its sole discretion and at its own expense, employ counsel to represent it (in addition to counsel employed by the Defending Party) in any such matter, and in such event counsel selected by the Defending Party shall cooperate with such counsel of the Indemnified Party in such defense, compromise or settlement.

(c) Notwithstanding any other provision of this Agreement, the Defending Party shall not enter into settlement of any Indemnified Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 7.5(c). If a firm offer is made to settle an Indemnified Party Claim and (i) such judgment, settlement or compromise includes, as an unconditional term thereof, the giving by each claimant or plaintiff to each Indemnified Party of a release from all liability with respect to such claim, (ii) such judgment, settlement or compromise would not require the admission by the Indemnified Party of any wrong doing on its part, and (iii) as a result of such judgment, settlement or compromise, no injunctive or other equitable relief would be imposed against the Indemnified Party, then the Defending Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Indemnified Party Claim and in such event, the maximum liability of the Defending Party as to such Indemnified Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Indemnified Party Claim, the Defending Party may settle the Indemnified Party Claim upon the terms set forth in such firm offer to settle such Indemnified Party Claim.

(d) In the event that the Defending Party fails to give the Defending Party Notice within 30 days after receiving notice of the Indemnified Party Claim pursuant to Section 7.5(a), the Defending Party will be deemed to have elected not to conduct the defense of the subject third party claim, and in such event the Indemnified Party will have the right to conduct such defense and to compromise and settle such claim without the consent of the Defending Party. The Indemnified Party shall have the right to compromise and settle the third party claim only with the prior written consent of the Defending Party, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) The Indemnified Party will cooperate with and make available to the Defending Party such assistance, documents and other materials as the Defending Party may reasonably request, and the Indemnified Party shall have the right at its expense to participate in the defense assisted by counsel of its own choosing.

(f) Notwithstanding who is controlling the defense or settlement of any third party claim, and without regard to who might be ultimately responsible for the liability related thereto, such Party controlling the defense or settlement shall diligently and vigorously defend such claim (subject to such Party's right to settle such Indemnified Party Claim in accordance with the terms of this Section 7.5).

1.6 Exclusive Remedy. Other than with respect to any Losses resulting from Fraud, following the Closing, the indemnification rights in this Article 7 shall be the sole and exclusive remedy of the Parties with respect to any breaches of representations, warranties, covenants and obligations in this Agreement or any of the Transaction Documents or otherwise in respect of the transactions contemplated herein and therein. For the avoidance of doubt, nothing contained in this Agreement shall be construed to limit the Buyer Indemnified Parties' rights under the R&W Insurance Policy.

1.7 Adjustment to Purchase Price. The Parties agree that any indemnification payment shall be treated as an adjustment to the Purchase Price unless otherwise required pursuant to applicable Law.

1.8 Seller Parent Guaranty. Seller Parent acknowledges and agrees that it will receive a material direct or indirect benefit from the transactions contemplated by this Agreement and, accordingly, Seller Parent hereby unconditionally and irrevocably guarantees Seller's indemnification obligations under this Article 7.

Article 8

MISCELLANEOUS

1.1 Further Assurances. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement, each Party shall take all such reasonable necessary action to (a) execute and deliver to each other such other documents and (b) do such other acts and things as a Party may reasonably request for the purpose of carrying out the intent of this Agreement and the Transaction Documents.

1.2 No Third-Party Beneficiaries. Except as expressly provided herein, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assignees and nothing herein, expressed or implied, will give or be construed to give any Person, other than such Persons and such successors and permitted assignees, any other right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. For the avoidance of doubt, it is hereby acknowledged and agreed by the Parties that the D&O Indemnified Persons, Buyer Indemnified Parties and the Seller Indemnified Parties are intended to be express third-party beneficiaries of this Agreement.

1.3 Entire Agreement. This Agreement, together with the Transaction Documents, the Confidentiality Agreement and any other documents, agreements and certificates referred to herein and to be delivered pursuant hereto, constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersedes all other agreements, negotiations, understandings and discussions of the Parties, whether oral or written. There are no restrictions, promises, warranties, covenants, or undertakings, other than those expressly provided for herein and therein.

1.4 Succession and Assignment. This Agreement will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Neither of the Parties may assign, delegate or otherwise transfer either this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party, and any

attempt to do so will be null and void*ab initio*; provided that Buyer may designate one or more of their Affiliates to perform its obligations hereunder; provided, however, Buyer shall remain responsible for the performance of all of its obligations hereunder.

1.5 Counterparts. This Agreement, the Transaction Documents and the other documents to be executed and delivered pursuant to this Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy and all of which, when taken together, will be deemed to constitute one and the same Agreement or document. The delivery of copies of this Agreement, the Transaction Documents or other documents to be delivered pursuant to this Agreement, including executed signature pages where required, by electronic transmission, including the use of electronic signatures such as DocuSign or Adobe signatures, will constitute effective execution and delivery of this Agreement, the Transaction Document or such other document for all purposes.

1.6 Interpretation.

(a) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(b) Whenever required by the context hereof, the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; and the neuter gender shall include the masculine and feminine genders.

(c) As used in this Agreement the word “including” means including without limitation and the words “hereof,” “herein,” “hereunder” and words of similar import shall refer to this Agreement as a whole and not to any particular Section or subsection of this Agreement and reference to a particular Section of this Agreement shall include all subsections thereof.

(d) References herein to “Sections,” “Schedules” and “Exhibits” refer to Sections of, Schedules to and Exhibits to this Agreement, unless another agreement is specified.

(e) All references to “$” refer to United States dollars.

(f) Unless the context clearly requires otherwise, when used herein “or” shall not be exclusive (i.e., “or” shall mean “and/or”).

(g) The word “includes” and its derivatives mean “includes, but is not limited to” and corresponding derivative expressions.

(h) References to a particular statute or regulation include all rules and regulations thereunder and any successor statute, rule or regulation, in each case as amended or otherwise modified from time to time.

(i) Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement. Any reference to “days” (e.g., as a notice period or period of time for payment) shall mean calendar days unless the term “Business Days” is used.

(j) The table of contents and Article, Section and subsection headings in this Agreement are inserted for convenience of reference only, are not intended to be full or

accurate descriptions of the content of the Articles, Sections or subsections of this Agreement and shall not affect the construction hereof.

1.7 Notices. All notices, requests, claims, demands, disclosures and other communications required or permitted to be delivered, given or otherwise provided under this Agreement shall be in writing and shall be deemed to have been duly given or made if (a) delivered by hand (with written confirmation of receipt), (b) sent by e-mail of a PDF document (with confirmation of transmission) or (c) sent by registered or certified mail, postage prepaid or by a recognized prepaid overnight courier service (which provides a receipt) to a Party at the following addresses (or at such other addresses as shall be specified by a Party by like notice):

If to the Buyer (or, after the Closing, any of the Acquired Companies):

Essent US Holdings, Inc.
Two Radnor Corporate Center
100 Matsonford Road
Radnor, Pennsylvania 19087

with a copy to (which shall not constitute notice):

Willkie Farr & Gallagher
787 7th Avenue
New York, NY 10019

If to the Seller:

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Plano, Texas 75024

with a copy to (which shall not constitute notice):

Hunton Andrews Kurth LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, VA 23219

Such notices, requests, demands, and other communications shall be effective (a) if given by personal delivery, mail or courier pursuant to this Section 8.7, upon physical receipt, or (b) if given by email pursuant to this Section 8.7, as of the date of confirmed delivery if delivered before 5:00 p.m. at the place of receipt on any Business Day, or the next succeeding Business Day if confirmed delivery is after 5:00 p.m. at the place of receipt on any Business Day or during any non-Business Day at the place of receipt.

1.8 Governing Law; Consent to Jurisdiction; Waiver of Jury Trial

(a) This Agreement, and all Proceedings (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby (including any Proceeding based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced in

accordance with, the internal laws of the State of Delaware, including its statutes of limitations, without reference to conflicts of law principles.

(b) Each of the Parties (i) irrevocably submits itself to the personal jurisdiction of each state or federal court sitting in the State of Delaware, as well as to the jurisdiction of all courts to which an appeal may be taken from such courts, in any Proceeding arising out of or relating to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby, (ii) agrees that every such Proceeding shall be brought, heard and determined exclusively in the Court of Chancery of the State of Delaware (provided that, in the event subject matter jurisdiction is unavailable in or declined by the Court of Chancery, then all such Proceedings shall be brought, heard and determined exclusively in any other state or federal court sitting in the State of Delaware), (iii) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iv) agrees not to bring any Proceeding arising out of or relating to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby in any other court, and (v) waives any defense of inconvenient forum to the maintenance of any Proceeding so brought.

(c) Each of the Parties agrees to waive any bond, surety or other security that might be required of any other Party with respect to any Proceeding arising out of or relating to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby, including an appeal thereof.

(d) Each of the Parties agrees that service of any process, summons, notice or document by U.S. registered mail to its address set forth in Section 8.7 shall be effective service of process for any Proceeding brought against such Party arising out of or relating to this Agreement, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby; provided, however, that the foregoing clause shall not limit the right of any Party to serve legal process in any other manner permitted by applicable Law.

(e) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE, WHETHER IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE SUCH PARTY HEREBY KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (iii) SUCH PARTY MAKES SUCH WAIVER KNOWINGLY AND VOLUNTARILY AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.8(e).

1.9 Amendments and Waivers. No amendment or waiver of any provision of this Agreement will be valid and binding unless it is in writing and signed by the Buyer and the Seller. No waiver by any Party of any breach or violation of, default under or inaccuracy in any representation, warranty or covenant hereunder, whether intentional or not, will be deemed to extend to any prior or subsequent breach or violation of, default under, or inaccuracy in, any such representation, warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any Party in exercising any right, power or remedy under this Agreement will operate as a waiver thereof.

1.10 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction will not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. In the event that any provision hereof would, under applicable Law, be invalid or unenforceable in any respect, each Party intends that such provision will be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law.

1.11 Expenses. Except as otherwise provided in this Agreement, each Party shall bear its respective fees and expenses incurred in connection with the preparation, negotiation, execution and performance of this Agreement, the Transaction Documents, the compliance herewith and therewith and the transactions contemplated herein and therein, including all fees and expenses of its Affiliates; provided, however, that (i) the fees and expenses of the Independent Accountant, if applicable, shall be paid or reimbursed in accordance with Section 4.9, as applicable, (ii) the fees and expenses of the Escrow Agent shall be borne by the Buyer, and (iii) the Insurance Costs shall be borne half (50%) by Buyer and half (50%) shall be included as a Transaction Expense.

1.12 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, except as expressly provided in this Agreement, each of the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which they are entitled at law or in equity and without the necessity of posting bonds or any other undertaking in connection therewith. The Parties acknowledge that in the absence of a waiver, a bond or undertaking may be required by a court and the Parties hereby waive any such requirement of such a bond or undertaking.

1.13 No Double Counting. The Parties intend that the provisions of this Agreement be applied in a manner that prevents any item of refund, credit, offset, abatement, Taxes or expenses, including the calculation of Transaction Expenses, Adjusted SAP Surplus and Adjusted Tangible Net Worth, from being taken into account more than once.

1.14 Post-Closing Representation.

(a) Hunton Andrews Kurth LLP will be permitted, from and after the Closing, to represent the Seller in connection with matters in which the Seller is adverse to any of the Acquired Companies, the Buyer and/or their respective Affiliates, including any disputes that the Seller may hereafter have against any of the Acquired Companies, the Buyer and/or their respective Affiliates, including pursuant to Section 4.11 and Article 7. The Buyer, which is represented by independent counsel in connection with the transactions contemplated by this Agreement, hereby agrees, in advance, to waive any actual or potential conflicts of interest that may hereafter arise in connection with Hunton Andrews Kurth LLP's future representation of the Seller on matters in which the interests

of the Seller are adverse to the interests of the Acquired Companies, the Buyer and/or their respective Affiliates, including any matters that arise out of or relate to the negotiation, execution or performance of this Agreement or the Transaction Documents or matters that are substantially related thereto.

(b) The Parties further agree that notwithstanding any Law to the contrary, all legally privileged communications between or among the Acquired Companies, its counsel, the Seller and/or the Seller's counsel relating to the negotiation, execution or performance of this Agreement or the Transaction Documents or to the transactions contemplated herein or therein (collectively, "Confidential Communications") shall be controlled by the Seller and that such privilege shall survive the Closing and remain in effect. The Buyer and the Acquired Companies shall take such actions as may be reasonably necessary to preserve such privilege for the Seller and agree that any inadvertent disclosure of any such privileged communication shall not constitute a waiver of the attorney-client privilege or other legal doctrine applicable thereto. In addition, the Buyer and the Acquired Companies waive, and shall cause the other Acquired Companies to waive, any conflicts of interest that may arise in connection with (i) the Acquired Companies' counsel representing the Seller after the Closing, and (ii) the communication by the Acquired Companies' counsel with the Seller in any such representation, of any fact known to such counsel, including in connection with any negotiation, arbitration, mediation, litigation or other proceeding in any way related to a dispute among any of the Parties following the Closing, and the disclosure of any such fact in connection with any process undertaken for the resolution of such dispute. The Buyer acknowledges that it has had the opportunity to discuss and obtain adequate information concerning the significance and material risks of, and reasonable available alternatives to, the waivers, permissions and other provisions of this Agreement.

1.15 Disclosures. Nothing in the Disclosure Schedule is intended to broaden the scope of any representation or warranty contained in this Agreement or to create any covenant by any Party or among the Parties unless clearly specified to the contrary herein or therein. For completeness of disclosure and convenience of reference, the Disclosure Schedule may include information or items which are not necessarily material, and any such inclusion, or any references to dollar amounts, shall not be deemed to expand the representations and warranties in this Agreement, modify the levels of materiality contained in this Agreement, constitute an admission that such information or items are material or arose outside the ordinary course of business or define further the meaning of any terms defined in this Agreement. The section numbers in the Disclosure Schedule correspond to the applicable section of this Agreement, including the representations and warranties contained therein; provided, however, that any information or items set forth in one section of the Schedules shall be deemed to apply to all other sections of this Agreement or the Schedules, but only to the extent that the applicability of such information or items is reasonably apparent. No disclosure in the Disclosure Schedule shall constitute, or be deemed to be, an admission to any third party concerning such item, including with respect to any actual or possible breach or violation of any Contract or Law, or a waiver of any attorney-client privilege associated with such information or items or any protection afforded by the work-product doctrine with respect to any of the information or items disclosed or discussed therein.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the undersigned has executed this Stock Purchase Agreement as of the date first written above.

BUYER: ESSENT US HOLDINGS, INC.

By: /s/Mark A. Casale
Name: Mark. A. Casale
Title: President and Chief Executive Officer

SELLER: INCENTER LLC

By: /s/Graham Fleming
Name: Graham Fleming
Title: Chief Administrative Officer

SELLER PARENT: FINANCE OF AMERICA EQUITY CAPITAL LLC

By: /s/Graham Fleming
Name: Graham Fleming
Title: President & Interim Chief Executive Officer

Exhibit A

Definitions

"Acquired Companies" has the meaning set forth in the Recitals.

"Acquired Company Benefit Plan" means each Benefit Plan (i) sponsored or maintained by Seller or a Subsidiary of the Seller (including any Acquired Company) for the exclusive benefit of any Company Service Provider, (ii) entered into between any Acquired Company and any Company Service Provider or (iii) with respect to which any Acquired Company has or may have liability.

"Acquired Insurance Companies" means Agents National Title Insurance Company, a Missouri corporation and BNT Title Company of California, a California corporation.

"Adjusted Closing Consideration" has the meaning set forth in Section 1.7(a).

"Adjusted SAP Surplus" means SAP Surplus, minus any intercompany receivables, plus intercompany payables, minus any Debt items not currently reflected on the balance sheet.

"Adjusted Tangible Net Worth" means Total Adjusted Assets less Total Adjusted Liabilities.

"Affected Employees" has the meaning set forth in Section 4.5.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. For purposes hereof, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of equity interests, by contract or otherwise.

"Affiliate Reinsurance Contracts" has the meaning set forth in Section 2.16(a).

"Agreement" has the meaning set forth in the preface.

"ANTIC" has the meaning set forth in Section 2.8(b)(i).

"ANTHC" has the meaning set forth in the Recitals.

"Assets" means, collectively, all of the tangible and intangible assets, rights and properties held for use or owned by any of the Acquired Companies, including all Real Property and Company Intellectual Property, determined in accordance with GAAP or SAP, as applicable.

"Baseline Period" has the meaning set forth in Section 4.16.

"Basket" means $400,000.

"Benefit Plan" means any (i) "employee benefit plan" as defined in Section 3(3) of ERISA, whether or not subject to ERISA (ii) employment, consulting, commission, severance, change in control, transaction bonus, retention or other similar plan, contract, agreement, program or arrangement or (ii) other plan, contract, agreement, program or arrangement of any kind (whether written or oral, qualified or nonqualified, funded or unfunded, foreign or domestic) providing for compensation or other forms of incentive, equity or equity-based or deferred compensation, bonus, commission, severance, fringe benefits, perquisites, disability,

sick leave benefits, supplemental unemployment benefits or post-employment welfare benefits, or retirement, profit-sharing or other savings benefits.

"Binder Agreement" means that certain Binder Agreement, dated February 1, 2023, by and between the Buyer and Euclid Transactional, LLC, and attached as Exhibit E.

"BNT" has the meaning set forth in the Recitals.

"Books and Records" means the books, records, files, data and information of the Acquired Companies (including customer and supplier lists, financial and accounting records, purchase orders and invoices, sales orders, and credit and collection records).

"Burdensome Condition" means, in connection with the Buyer's receipt of any consent from a Governmental Entity required in connection with the transactions contemplated by this Agreement, (a) any requirement to sell, divest or dispose of any business or entity of the Buyer or the Acquired Companies in each case except for such actions related to immaterial assets (with such assets measured on a scale related to the Buyer and its Subsidiaries, including the Acquired Companies, taken as a whole), (b) any requirement for the provision of any new guaranty, keepwell, capital maintenance, capital injection or similar agreement with respect to the Acquired Companies or (c) any requirement or condition imposed by a Governmental Entity (other than those requirements generally applicable under applicable Law as of the date hereof) that would reasonably be expected to (i) have a Material Adverse Effect on the Acquired Companies, (ii) materially impair the economic benefits reasonably expected to be realized by the Buyer in connection with the transactions contemplated by this Agreement, or (iii) have a Material Adverse Effect on the Buyer and its Subsidiaries (including the Acquired Companies after the Closing Date), taken as a whole.

"Business" shall mean the business conducted by the Acquired Companies as of the date hereof and as of the Closing Date, including, without limitation, title insurance, closing and settlement services.

"Business Data" means information of the Acquired Companies that is not publicly available and is business-related information, the tampering with which, or unauthorized disclosure, access or use of which, could cause a material adverse impact to the business operations or security of the Acquired Companies.

"Business Day" means each day other than a Saturday, Sunday or other day on which banks in New York, New York, are not required by Law to be open.

"Buyer" has the meaning set forth in the preface.

"Buyer Indemnified Parties" has the meaning set forth in Section 7.2(a).

"Calculation Time" has the meaning set forth in Section 1.3.

"Change in Control Payment" shall mean any transaction, retention, change in control or similar bonuses, severance payments and other Company Service Provider-related change in control payments payable by any of the Acquired Companies as of or after the Closing Date (including the employer portion of any withholding, payroll, employment or similar Taxes, if any, associated therewith whether payable on the Closing Date or at a later time, and whether payable by an Acquired Company) as a result of, or in connection with, the consummation of the transactions contemplated by this Agreement.

"Closing" has the meaning set forth in Section 1.5.

"Closing Consideration" has the meaning set forth in Section 1.4(b).

"Closing Date" has the meaning set forth in Section 1.5.

"Closing Date SAP Surplus" means the Adjusted SAP Surplus, calculated as of the Calculation Time.

"Closing Date Adjusted Tangible Net Worth" means the Adjusted Tangible Net Worth, calculated as of the Calculation Time.

"Closing Statement" has the meaning set forth in Section 1.7(a).

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Company Intellectual Property" means the Intellectual Property (i) owned or purported to be owned by the Acquired Companies (whether exclusively by one Acquired Company or jointly among multiple Acquired Companies), or (ii) licensed or purported to be licensed to the Acquired Companies, in connection with their business as currently conducted, including all Intellectual Property in and to Company Technology.

"Company Registrations" has the meaning set forth in Section 2.14.

"Company Service Provider" means each individual who is a current or former director, officer, employee, independent contractor or other service provider of any of the Acquired Companies.

"Company Technology" means the Technology (i) used or held for use by, (ii) licensed by; or (iii) necessary for, or otherwise material to the Acquired Companies in connection with their business.

"Confidential Communications" has the meaning set forth in Section 8.14.

"Confidentiality Agreement" means that certain confidentiality agreement, executed as of September 26, 2022, by and between the Buyer and the Seller.

"Consolidated Return" means any and all Tax Returns filed on a combined, consolidated or unitary basis, that, at any time on or before the Closing Date, include or included the Acquired Companies (or any direct or indirect predecessor of any Acquired Company), on the one hand, and Seller or any of its Affiliates (other than the Acquired Companies), on the other hand.

"Contracts" means any loan or credit agreement, debenture, note, bond, mortgage, indenture, deed of trust, license, lease, contract, agreement or any other agreement, instrument or obligation, whether written or oral, to which any Acquired Company is a party or is bound.

"Covered Taxes" means (a) any and all Taxes of any Acquired Company, or for which any Acquired Company may otherwise be liable, for any Pre-Closing Tax Period (determined in accordance with Section 4.8(a)(iii) in the case of a Straddle Period); (b) any Taxes for which any Acquired Company may be liable under Treasury Regulations 1.1502-6 or any similar provision of state, local or foreign Law by virtue of any Acquired Company having been a member of a consolidated, combined, affiliated, unitary or other similar tax group prior to the Closing; (c) any Taxes of any other Person for which any Acquired Company is liable as a transferee or successor, by contract or otherwise; (d) any Taxes resulting or arising from the Restructuring; (e) any Taxes resulting or arising from a breach of Section 2.11(l); (f) the portion of any transfer

Taxes allocable to the Seller pursuant to Section 4.8(d); or (g) any Taxes that are social security, Medicare, unemployment or other employment or withholding Taxes owed as a result of any payments made pursuant to this Agreement.

"COVID-19" shall mean SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"COVID-19 Measures" shall mean any quarantine, 'shelter in place', 'stay at home', workforce reduction, social distancing, shut down, closure, sequester or any other Law, order, directive, guidelines or recommendations by any Governmental Entity in connection with or in response to COVID-19.

"D&O Indemnified Person" has the meaning set forth inSection 4.7(a).

"Data Protection Laws" means any applicable Laws relating to data protection, privacy, data security, cybersecurity, and general consumer protection laws as applied in the context of data privacy, data breach notification, electronic communication, telephone and text message communications and marketing by email or other channels.

"Data Protection Requirements" means all applicable (a) Data Protection Laws; (b) Privacy Policies; and (c) terms of any agreements, industry standards (including the Payment Card Industry Data Security Standard and the Payment Application Data Security Standard), and/or codes-of-conduct to which such Acquired Company is bound and relating to such Acquired Company's collection, use, storage, disclosure, or cross-border transfer of Personal Data.

"Data Security Breach" means an event resulting in any unauthorized access or destruction, use, modification, unavailability, loss, acquisition of or disclosure to, Personal Data and/or Business Data (a) for which notice is required to be provided to any individual, Governmental Entity, self-regulatory agency, or other supervisory body pursuant to any Data Protection Laws; (b) that have a reasonable likelihood of materially harming any consumer or any material part of the normal operations of the Acquired Companies; (c) jeopardizes the confidentiality, integrity, or availability of one or more of the Acquired Companies' IT Systems or the Personal Data and/or Business Data the IT Systems processes, stores, or transmits or (d) constitute a material violation of the Acquired Companies security policies or security procedures.

"Debt" means, without duplication, (i) the principal and premium (if any) in respect of all indebtedness of the Acquired Companies for the repayment of borrowed money, whether or not represented by bonds, debentures, notes or similar instruments, all accrued and unpaid interest thereon and any cost, fee or penalty associated with prepaying any such debt; (ii) the principal and premium (if any) in respect of all other indebtedness of the Acquired Companies evidenced by bonds, debentures, notes or similar instruments, including all accrued and unpaid interest thereon; (iii) all obligations of the Acquired Companies to pay the deferred and unpaid purchase price of property and equipment that have been delivered (other than trade payables and other similar obligations incurred in the ordinary course of business); (iv) negative balances in bank accounts of the Acquired Companies; (v) any unfunded or underfunded liabilities pursuant to any pension, retirement or nonqualified deferred compensation plan or arrangement, any contributions (other than an employee contribution) required to be made by any of the Acquired Companies under any Acquired Company Benefit Plan that contains a cash or deferred arrangement intended to qualify under Section 401(k) of the Codefor any periods prior to the Closing that have not been remitted to such plan prior to the Closing, any unpaid severance obligations of the Acquired Companies with respect to Company Service Providers terminated prior to the Closing, and any earned but unpaid compensation (including salary, bonuses and paid time off) for any period prior to the Closing Date, in each case, together with the employer

portion of any withholding, payroll, employment or similar Taxes, if any, associated therewith; (vi) accrued but unpaid income Taxes of the Acquired Companies for any Pre-Closing Tax Period; and (vii) all Debt of another Person referred to in clauses (i) through (vi) above guaranteed directly or indirectly, jointly or severally, in any manner by the Acquired Companies and which guarantee will stay in place following the Closing, but excluding, in each case, any capitalized leases. Notwithstanding the foregoing, Debt shall not include any amounts included in Adjusted Tangible Net Worth or Adjusted SAP Surplus.

"Defending Party" has the meaning set forth in Section 7.5(a).

"Defending Party Notice" has the meaning set forth in Section 7.5(a).

"Disclosure Schedule" means the disclosure schedule delivered by the Seller to the Buyer on the date hereof.

"End Date" has the meaning set forth in Section 6.1(b).

"Environmental Law" means any and all federal, state, foreign, local or municipal laws (including common law), rules, orders, regulations, statutes, ordinances, codes, decrees or other legally binding requirements of any Governmental Entity which is applicable to the Acquired Companies and which relates to pollution or protection of the environment, including any law regulating, relating to or imposing liability or standards of conduct concerning any Hazardous Substances.

"Equity Securities" has the meaning set forth in Section 2.5(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any trade or business, whether or not incorporated, that is, or was at the relevant time, treated as a single employer with any Acquired Company under Section 414 of the Code or Section 4001(b)(1) of ERISA or would be treated as members of the same "controlled group" within the meaning of Section 4001(a)(14) of ERISA.

"Escrow Agent" means the third party escrow agent to be agreed upon by the Parties and engaged pursuant to the Escrow Agreement.

"Escrow Agreement" means that certain escrow agreement dated as of the Closing Date by and amount the Buyer, the Seller and the Escrow Agent in a form mutually agreed to by the Parties.

"Estimated Closing Date Adjusted SAP Surplus" has the meaning set forth in Section 1.3.

"Estimated Closing Date Statement" has the meaning set forth in Section 1.3.

"Estimated Closing Date Adjusted Tangible Net Worth" has the meaning set forth in Section 1.3.

"Existing Reinsurance Contracts" has the meaning set forth in Section 2.16(a).

"Facility" means any building, plant, structure, fixture or other improvement on any Real Property.

"Financial Statements" has the meaning set forth in Section 4.8(h).

"Fraud" means, with respect to a Party, (i) willful misconduct in the performance of its covenants or obligations under this Agreement or the Transaction Documents or (ii) an actual and intentional fraud with respect to the making of the representations and warranties pursuant to Article 2Article 3 or Article 3 (as applicable); provided, that such actual and intentional fraud of such Party shall only be deemed to exist if the Seller or the Buyer (as applicable) had actual knowledge (as opposed to imputed or constructive knowledge) that the representations and warranties made by such Party pursuant to, in the case of the Seller, Article 2, or in the case of the Buyer,Article 3, were actually breached when made, with the express intention that the other Party rely thereon to its detriment. For purposes of this definition, the Seller shall only be deemed to have actual knowledge if the individuals identified in the definition of "Knowledge of the Seller" actually have such knowledge.

"GAAP" means generally accepted accounting principles as in effect in the United States as of the date of the subject financial statement, consistently applied and utilizing the accounting principles, methods and practices consistent with the Acquired Companies' historic past practice.

"Governmental Entity" means any: (a) national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government or (b) agency, division, bureau, department, or other political subdivision of any of the foregoing.

"Hazardous Substance" means petroleum, gasoline, diesel fuel, motor oil, waste or used oil, heating oil, kerosene and any other petroleum by-products, polychlorinated biphenyls, asbestos, nano-particles and any other chemicals, compounds, elements, materials, substances or wastes that are currently defined or regulated as "hazardous substances," "hazardous materials," "hazardous wastes," "extremely hazardous wastes," "restricted hazardous wastes," "infectious medical waste," "toxic substances," "toxic pollutants," "toxic air pollutants," "hazardous air pollutants," "pollutants," or "contaminants" in or under any Environmental Law, and any other material, substance or waste for which liability or standards of conduct are imposed under Environmental Law, including materials exhibiting the characteristics of ignitability, corrosivity, reactivity or toxicity, as such terms are defined in connection with hazardous materials or hazardous wastes or hazardous or toxic substances under any applicable Environmental Law.

"Holding Company System Act" shall mean provisions of a jurisdiction's insurance laws governing control over a domestic insurer, transactions between domestic insurers and affiliates and registration of domestic insurers.

"Indemnified Party" has the meaning set forth inSection 7.5(a).

"Indemnified Party Claim" has the meaning set forth inSection 7.5(a).

"Indemnified Party Claim Notice" has the meaning set forth inSection 7.5(a).

"Indemnity Escrow Account" has the meaning set forth inSection 1.4(c)(ii).

"Indemnity Escrow Amount" means $400,000, plus any interest accrued thereon in accordance with the Escrow Agreement.

"Indemnity Escrow Release Date" has the meaning set forth inSection 7.3(i).

"Independent Accountant" means Deloitte LLP or another nationally recognized independent accounting firm chosen jointly by the Parties; provided, that in the event that Deloitte LLP has not agreed to act as the Independent Accountant and the Parties are unable to agree on an alternative Independent Accountant, each of the Parties shall select an accounting

firm and cause such two accounting firms to mutually select a third independent accounting firm to act as the Independent Accountant.

"Insurance Claims" means registered and open claims against commitments, binders, policies, guarantees, closing protection letters, insured closing letters, or closing services letters issued or written by an Acquired Company.

"Insurance Costs" means the total premium, underwriting costs and due diligence fees, brokerage or placement fees, premium Taxes and fees, and any other fees, costs, Taxes or expenses incurred, paid or payable in connection with obtaining the R&W Insurance Policy.

"Insurance Policies" has the meaning set forth inSection 2.17.

"Insurance Regulator" means, with respect to any jurisdiction, any Governmental Entity charged with supervising and regulating the business of insurance companies in such jurisdiction.

"Intellectual Property" means any and all intellectual property rights and all other proprietary rights in Technology, worldwide, whether registered or unregistered, including all rights in, to, or under: (a) patents, copyrights, copyrightable works, mask work rights, confidential information, trade secrets, database rights, proprietary information, materials, and any other information related to the development, marketing, pricing, distribution, cost, and sales of services, including business plans and service roadmaps, (b) trademarks, trade names, service marks, service names, brands, trade dress and logos and all goodwill and activities associated therewith, (c) domain names, domain name registrations, rights of privacy and publicity and moral rights, (d) rights in computer software programs and software systems, in both source code and object code format, including information and data compilations, compilers, data files, application programming interfaces, user interfaces, manuals and other specifications and documentation, and (e) any and all registrations, applications in any jurisdiction, all extensions and renewals, adaptations, derivations, and combinations thereof, recordings, licenses, common-law rights, statutory rights and contractual rights relating to any of the foregoing.

"Intercompany Agreement" means a Contract between an Affiliate of the Acquired Companies (other than any Acquired Company), on the one hand, and any Acquired Company, on the other hand.

"IP Contracts" has the meaning set forth inSection 2.14(e).

"IRS" means the United States Internal Revenue Service.

"IT Systems" means the hardware, Software, data communication lines, network and telecommunications equipment and appliances, Internet-related information technology infrastructure, wide area network and other information technology equipment, owned, leased or licensed and controlled by any Acquired Company (or by the Seller for use in such Acquired Company's business).

"Knowledge of the Seller" means the actual (and not constructive or imputed) knowledge, after reasonable inquiry, as of the date on which a representation is made, of Ben Allison, Elizabeth Blake, Nathan Bossers, Cheryl Cowherd, Christine Herman, Keith Lewis, Rob Noce, Lauren Richmond, Cameron Seymore and David Townsend.

"Laws" means any federal, state, national, local or foreign statute, law, treaty, rule, code, regulation or ordinance of any Governmental Entity, including the rules of any applicable stock exchange.

"Liens" means any lien, mortgage, security interest, attachment, levy, charge, claim, restriction, imposition, pledge, easement, covenant, encroachment, encumbrance, conditional sale or title retention arrangement, or any other interest in property or assets (or the income or profits therefrom) designed to secure the repayment of debt, whether consensual or nonconsensual and whether arising by agreement or under any Law or otherwise.

"Losses" has the meaning set forth in Section 7.2(a).

"Material Adverse Effect" means any material adverse change, event, circumstance or development with respect to, or material adverse effect on, the properties, liabilities, business, prospects, results of operations or financial condition of the Acquired Companies, taken as a whole; provided, however, that none of the following, or any change, event, occurrence or development resulting or arising from the following, will constitute, or will be considered in determining whether there has occurred, a "Material Adverse Effect":

(a) changes in conditions in the United States or global economy or capital, credit or financial markets generally, including changes in interest or exchange rates;

(b) changes in GAAP or applicable Law (or in interpretations thereof);

(c) changes in general legal, tax, regulatory, political or business conditions in the jurisdictions in which any Acquired Company operates;

(d) the negotiation, execution, announcement or performance of this Agreement, the Transaction Documents or the consummation of the transactions contemplated herein or therein, including the identity of the Buyer, the impact thereof on relationships, contractual or otherwise, between any Acquired Company and customers, Governmental Entities, tenants, suppliers, vendors or lenders;

(e) any action taken by the Seller or any of the Acquired Companies (i) that is required, contemplated or permitted pursuant to this Agreement or any Transaction Document or (ii) with the written consent, or at the direction, of the Buyer;

(f) any failure, in and of itself, to meet revenue or earnings projections, forecasts or predictions, whether such projections, forecasts or predictions were made by any Acquired Company, the Seller or any of their respective advisors or representatives or any independent third parties (it being understood that the underlying cause of any such failure shall not be excluded under this clause (f) from being considered in determining whether a Material Adverse Effect as occurred);

(g) earthquakes, hurricanes, floods or other natural disasters or acts of God, acts of war (including the current war between the Russian Federation and Ukraine and any escalations or new participants therein), armed hostilities, sabotage or terrorism, or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism threatened or occurring after the date of this Agreement;

(h) pandemics (including the COVID-19 pandemic) or disease outbreaks or any escalation or worsening of any stoppages or shutdowns, or any response of any Governmental Entity (including COVID-19 Measures);

except, in the case of clause (a) or (c), to the extent such change, event, occurrence or development disproportionately and adversely affects the Acquired Companies, taken as a whole, compared to similar companies operating in the same industry.

"Material Contracts" has the meaning set forth in Section 2.16(a).

"Multiemployer Plan" means a Benefit Plan that is a "multiemployer plan" as defined in Section 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code.

"Equity Interests" has the meaning set forth in the Recitals.

"Off-The-Shelf Software" means any generally commercially available software that (i) has not been customized by a third party for an Acquired Company; (ii) is licensed through nondiscriminatory, standard terms pursuant to shrink-wrap, click-wrap, click-through, or similar non-exclusive licenses; and (iii) is used solely for the internal business operations of the Acquired Companies for a one-time license fee of less than $100,000 per license or an ongoing license fee of less than $50,000 per year.

"Objection Notice" has the meaning set forth in Section 1.7(b).

"Operational Covenants" mean the covenants set forth in Sections 4.1(b)(vi), (vii)(F), (viii), (x) or (xxvii) (solely with respect to the items set forth in Sections 4.1(b)(vi), (vii)(F), (viii) or (x)); provided, however, that for purposes of this definition the inclusion of clause (vii)(F) of Section 4.1(b) shall be limited to hirings to fill vacancies for which the cost is greater than the cost of the terminated Company Service Provider.

"Order" means any order, injunction, judgment, decree, ruling, assessment or arbitration award of any Governmental Entity or arbitrator.

"Party" and "Parties" have the meaning set forth in the preface.

"Payoff Letters" has the meaning set forth in Section 1.6(a).

"Permits" has the meaning set forth in Section 2.7(b).

"Permitted Liens" means (a) Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate Proceedings and for which adequate reserves have been established in accordance with GAAP or SAP, as applicable, and, to the extent required by GAAP or SAP, as applicable, provided for in the Financial Statements, (b) Liens arising in the ordinary course of business (including materialman's, warehousemen's, mechanic's, repairman's, landlord's and other similar Liens) and securing payments arising or incurred in the ordinary course of business and not yet due and payable and for which adequate reserves have been established in accordance with GAAP or SAP, as applicable, and, to the extent required by GAAP or SAP, as applicable, provided for in the Financial Statements, (c) restrictive covenants, easements and defects, imperfections or irregularities of title or other Liens of public record that do not, individually or in the aggregate, materially interfere with the ownership or operation of the Assets, including, without limitation, the occupancy or use of the Real Property for the purposes for which the Real Property is currently used by the Acquired Companies, (d) purchase money Liens and Liens securing rental payments under capital lease arrangements incurred in the ordinary course of business and not yet due and payable and for which adequate reserves have been established in accordance with GAAP or SAP, as applicable, and, to the extent required by GAAP or SAP, as applicable, provided for in the Financial Statements, (e) Liens that may arise by virtue of any actions taken by or on behalf of the Buyer, its Affiliates or their successors or assigns, (f) Liens arising under any covenant, condition, restriction, exception, reservation, limitation or other matter of public record that do not materially impair or interfere with the operations of or result in any material liability to any of the Acquired Companies, including, without limitation, the occupancy or use of the Real Property for the purposes for which the Real Property is currently used by the Acquired Companies, (g) Liens arising under any covenant,

condition, restriction, exception, reservation, limitation or other matter not of public record as to which no material violation or encroachment exists that do not materially impair or interfere with the operation of or result in any material liability to any of the Acquired Companies and that do not materially impair or interfere with the occupancy or use of the Real Property for the purposes for which it is currently used by the Acquired Companies and that do not materially impair or interfere with the occupancy or use of the Real Property for the purposes for which it is currently used by the Acquired Companies, (h) rights of any Governmental Entity to regulate an Asset, that do not impair the use or value of such Asset in any material respect and that do not materially impair or interfere with the occupancy or use of the Real Property for the purposes for which it is currently used by the Acquired Companies and that do not materially impair or interfere with the occupancy or use of the Real Property for the purposes for which it is currently used by the Acquired Companies, (i) Liens to which the fee simple interest (or any superior leasehold interest) in any Real Property is subject, provided that such Liens are identified on Section A-1 of the Disclosure Schedule, (j) Liens arising pursuant to any Debt of the Acquired Companies or the Contracts relating thereto and (k) any Liens identified on Section A-1 of the Disclosure Schedule.

"Person" means any individual, corporation, association, general partnership, limited partnership, joint venture, trust, association, firm, organization, company, business, entity, union, society, government (or political subdivision thereof) or governmental agency, authority or instrumentality.

"Personal Data" means (a) information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household; or (b) "personally identifiable information," "personal data," "nonpublic personal information," "personally identifiable financial information," or when referring to a Data Protection Requirement, has the same meaning as the similar or equivalent term as defined thereunder.

"Post-Closing Adjustment Amount" has the meaning set forth in Section 1.7(a).

"Post-Closing Tax Period" means any taxable period or portion thereof beginning after the Closing Date.

"Pre-Closing Tax Period" means any taxable period or portion thereof ending on or before the Closing Date and, with respect to any Straddle Period, the portion of such taxable period ending on and including the Closing Date.

"Privacy Policies" means all published, posted, and internal policies, procedures, agreements and notices relating to the Acquired Companies' collection, use, storage, protection, disclosure, disposal, or cross-border transfer of Personal Data.

"Proceeding" means an action, complaint, petition, suit, proceeding or arbitration, whether civil, criminal or regulatory.

"Producer Agreements" has the meaning set forth in Section 2.29.

"Producers" has the meaning set forth in Section 2.29.

"Purchase Price" has the meaning set forth in Section 1.3.

"R&W Insurance Policy" means a representations and warranties insurance policy to be issued by Euclid Transactional, LLC or its Affiliates, which provides coverage for the benefit of

the Buyer or its designee as the named insured for breaches of certain of the representations and warranties of the Seller set forth in Article 2.

"R&W Retention Amount" means an amount equal to the initial retention amount under the R&W Insurance Policy.

"Real Property" has the meaning set forth in Section 2.12(b).

"Real Property Leases" has the meaning set forth in Section 2.12(b).

"Reference Adjusted SAP Surplus" means $27,000,000.

"Reference Adjusted Tangible Net Worth" means $3,000,000.

"Related Persons" has the meaning set forth in Section 2.25.

"Restructuring" has the meaning set forth in the Recitals.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by Office of Foreign Assets Control of the U.S. Treasury Department or the U.S. Department of State, or any applicable Governmental Entity.

"SAP" means, with respect to the Acquired Insurance Companies, the statutory accounting practices and procedures prescribed or permitted by the applicable Insurance Regulator in the jurisdiction in which such company is domiciled, as in effect at the relevant time.

"SAP Surplus" means, as of the applicable time, the total net admitted surplus of ANTIC as determined in accordance with SAP.

"Securities Act" means the Securities Act of 1933, as amended.

"Seller" has the meaning set forth in the preface.

"Seller Parent" has the meaning set forth in the preface.

"Seller Parent Indenture" means the Indenture, dated as of November 5, 2020, among Seller Parent, Finance of America Funding LLC, U.S. Bank National Association and the subsidiary guarantors thereunder.

"Seller 401(k) Plan" has the meaning set forth in Section 4.5(g).

"Seller Benefit Plan" means a Benefit Plan (i) sponsored, maintained or contributed to by the Seller or a Subsidiary or Affiliate of the Seller (other than any of the Acquired Companies) for the Company Service Providers or (ii) sponsored or maintained by any Acquired Company not exclusively for the Company Service Providers.

"Senior Notes" means the 7.875% Senior Notes due 2025 under the Seller Parent Indenture.

"Software" means any and all computer programs, operating systems, applications systems, firmware or software code of any nature, whether operational or under development, including all object code, source code, executable code, data files, rules, algorithms, definitions

or methodology derived from the foregoing, and any derivations, updates, enhancements and customizations of any of the foregoing, and any related processes, know-how, APIs, user interfaces, command structures, menus, buttons and icons, flow-charts, and related documentation, build scripts, test scripts, operating procedures, methods, tools, developers' kits, utilities, developers' notes, technical manuals, user manuals and other documentation therefor, including comments and annotations related thereto, whether in machine-readable form, programming language or any other language or symbols and whether stored, encoded, recorded or written on disk, tape, film, memory device, paper or other media of any nature.

"Straddle Period" means a taxable period that includes (but does not end on) the Closing Date.

"Subsidiary" means, with respect to any specified Person, any other Person of which such specified Person, directly or indirectly through one or more Subsidiaries, (a) owns at least 50% of the outstanding equity interests entitled to vote generally in the election of the board of directors or similar governing body of such other Person, or (b) has the power to generally direct the business and policies of that other Person, whether by contract or as a general partner, managing member, manager, joint venturer, agent or otherwise.

"Sufficiency Representation" shall have the meaning ascribed to such term in Section 2.13.

"Tax" and "Taxes" means all United States federal, state or local or non-United States taxes, assessments, charges, duties, levies or other similar governmental charges of any nature, including all income, franchise, profits, capital gains, capital stock, transfer, sales, use, occupation, property, excise, severance, windfall profits, escheat, unclaimed property, stamp, stamp duty reserve, license, payroll, withholding, ad valorem, value added, alternative minimum, environmental, customs, social security, unemployment and other taxes, assessments, charges, duties, fees, levies or other similar governmental charges in the nature of a tax, together with all estimated taxes, deficiency assessments, additions to tax, penalties and interest.

"Tax Benefit" has the meaning set forth in Section 7.3(f).

"Tax Return" means any report, return, information return or other information required to be supplied to a Governmental Entity in connection with Taxes, including any return of an affiliated, combined or unitary group.

"Taxing Authority" means any Governmental Entity with the power to levy or collect Taxes.

"Technology" means any and all inventions, works, discoveries, innovations, know-how, information (including ideas, research and development, formulas, algorithms, compositions, processes and techniques, data, designs, drawings, specifications, customer and supplier lists, pricing and cost information, business and marketing plans and proposals, graphics, illustrations, artwork, documentation, and manuals), databases, computer software (in both source code and object code format), firmware, computer hardware, electronic, electrical, and mechanical equipment, and all other forms of technology, including improvements, modifications, works in process, derivatives, or changes, whether tangible or intangible, embodied in any form, whether or not protectable or protected by patent, copyright, trade secret law, or otherwise, and all documents and other materials recording any of the foregoing.

"Third Party Reinsurance Contracts" has the meaning set forth in Section 2.16(a).

"Title Agent License" has the meaning set forth in Section 2.27(a).

"Total Adjusted Assets" means the total assets of the Acquired Companies, excluding ANTIC, prepared in accordance with GAAP, minus goodwill, minus intangible assets, minus any intercompany receivables, and minus deferred tax assets.

"Total Adjusted Liabilities" means the total liabilities of the Acquired Companies, excluding ANTIC prepared in accordance with GAAP, minus intercompany payables, minus deferred tax liabilities, plus any Debt items not currently reflected on the balance sheet.

"Transaction Deductions" means, without duplication, any deduction permitted for income Tax purposes attributable to Transaction Expenses.

"Transaction Documents" means each other document, agreement and certificate delivered under and pursuant to this Agreement.

"Transaction Expenses" means (i) the unpaid costs, fees and expenses owed by the Acquired Companies as of the Closing Date to their respective attorneys, financial advisors, accountants and other advisors in connection with this Agreement, (ii) any Change in Control Payments, and (iii) fifty percent (50%) of the Insurance Costs.

"Transition Services Agreement" has the meaning set forth in the Recitals.

Exhibit B

Restructuring Transactions

1. All of the equity interests of Incenter Appraisal Management LLC will be transferred from BNT to Seller or an Affiliate of Seller (other than the Acquired Companies).
2. The real property owned by Ava 2025 LLC and the equity interests in Ava 2025 LLC shall be sold to a third party prior to Closing or otherwise transferred to Seller or an Affiliate of Seller (other than the Acquired Companies).
3. All of the equity interests of Trusted Land Transfer LLC will be transferred from ANTIC to Seller or an Affiliate of Seller (other than the Acquired Companies).
4. All intercompany payables and intercompany receivables shall be resolved and any ongoing obligations in respect thereof shall be discharged.
5. All of BNT's equity interests in Haven Tusk Joint Venture will be transferred from BNT to a third party prior to Closing or otherwise transferred to Seller or an Affiliate of Seller (other than the Acquired Companies).

Exhibit C

Transition Services Agreement

To be added post-Closing in accordance with Section 4.16.

Exhibit D

Estimated Closing Date Calculation

Exhibit D

Exhibit E

Binder Agreement

Exhibit E

Exhibit F

Purchase Price Allocation Schedule

Pursuant to Section 4.8(h), the Parties agree that the Purchase Price (as determined for tax purposes) shall be allocated among the assets of BNT and its Subsidiaries (other than BNT Title Company of California) for all tax purposes (including, without limitation, for purposes of Section 1060 of the Code and the Treasury Regulations promulgated thereunder) in a manner consistent with the following methodology. The listing of a class of assets in the table below does not mean that such class of assets is applicable to the transaction.

Asset Class	**Example of Includible Assets**	**Amount to be Allocated Per Class**
Class I Assets	Includes cash and certain deposit accounts.	An amount equal to the actual amount of cash or deposits purchased by the Buyer.
Class II Assets	Includes certain actively traded property, certificates of deposit and foreign currency.	An amount equal to the net book value determined in accordance with GAAP of such assets as of the Closing Date.
Class III Assets	Includes accounts receivable and certain assets regularly marked-to-market.	An amount equal to the net book value determined in accordance with GAAP of such assets as of the Closing Date.
Class IV Assets	Includes inventory and other stock in trade.	An amount equal to the net book value determined in accordance with GAAP of such assets as of the Closing Date.
Class V Assets	Includes property, plant, and other equipment.	An amount equal to the net book value determined in accordance with GAAP of such assets as of the Closing Date.
Class VI Assets	Code Section 197 intangibles, except goodwill and going concern value.	An amount equal to the net book value determined in accordance with GAAP of such assets as of the Closing Date.
Class VII Assets	Goodwill and going concern value.	The remaining balance of the Purchase Price (as determined for tax purposes).

Exhibit 10.2
EXECUTION VERSION

CERTAIN INFORMATION, IDENTIFIED BY, AND REPLACED WITH, A MARK OF "[*]" HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AMENDED AND RESTATED

MASTER REPURCHASE AGREEMENT

Between:

GRAND OAK TRUST, as Buyer,

and

FINANCE OF AMERICA REVERSE LLC, as Seller,

Dated as of February 28, 2023

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AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is an AMENDED AND RESTATEDMASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of February 28, 2023, between FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, "Seller"), and GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns, "Buyer").

RECITALS

WHEREAS, Seller and Buyer entered into that certain Master Repurchase Agreement, dated as of the Original Closing Date (as amended, restated, supplemented and otherwise modified prior to the date hereof, the "Existing Repurchase Agreement").

WHEREAS, Seller and Buyer desire to amend and restate the Existing Repurchase Agreement in the manner set forth herein.

NOW, THEREFORE, Seller and Buyer hereby agree as follows:

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which Buyer shall, subject to the terms of this Agreement, enter into transactions with Seller, in which Seller, on each related purchase date, transfers Mortgage Loans and/or additional Principal Advances thereon on a servicing released basis to Buyer against the transfer of funds by Buyer to Seller, with a simultaneous agreement by Buyer to transfer to Seller each such Mortgage Loans and the related Principal Advances, if any, on a servicing released basis on the Repurchase Date, against the transfer of funds by Seller. Each such transaction (including, without limitation, any purchase by Buyer of a Principal Advance on an existing Purchased Mortgage Loan) shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. Any commitment to enter into Transactions shall be subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents. The Pricing Letter is incorporated by reference into this Agreement and Seller agrees to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, certificated security, chattel paper (including electronic chattel paper), commercial tort claims, commodity account, letter-of-credit rights, proceeds, securities account, goods (including inventory and equipment and any accessions thereto),

instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 33 of the Agreement.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, giving due consideration to the Applicable Requirements and the Buyer's reliance on the Master Servicer.

"Account Agreement" shall mean an account control agreement among Seller, Buyer and the Bank substantially in the form of Exhibit G attached hereto.

"Additional Advance Date" shall mean, with respect to any HomeSafe Flex or HomeSafe Select, the date on which Buyer transfers additional Purchase Price to Seller in accordance with Section 3(c) in connection with Buyer's purchase of any Additional Amounts relating to the applicable Purchased Mortgage Loan.

"Additional Amounts" shall mean with respect to each Mortgage Loan, all amounts, without duplication, added to the Principal Balance of any Mortgage Loan after origination as to each particular Mortgage Loan by: (i) the Principal Advances actually made to the Mortgagors under the terms of the Mortgage Loans, (ii) any accrued and unpaid interest thereon, (iii) any accrued but unpaid Servicing Fees, if applicable, (iv) any accrued but unpaid mortgage insurance premiums, (v) Servicing Advances as set forth herein and (vi) any other fees, costs and expenses that are required or permitted to be incurred under Applicable Requirements and the Mortgage Loan Documents, that are actually incurred and that are properly added to the outstanding unpaid balance of the loan in accordance with the Mortgage Loan Documents (e.g., such expenses include, but are not limited to, costs of repair and protective advances).

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, provided that with respect to Seller, only UFG Holdings LLC and all direct and indirect Subsidiaries of UFG Holdings LLC shall be Affiliates for purposes of this Agreement.

"Agreement" shall mean this Amended and Restated Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be further amended, supplemented or otherwise modified in accordance with the terms of the Agreement.

"ALTA" shall mean American Land Title Association, or any successor thereto.

"Alternate Rate" has the meaning set forth in the Pricing Letter.

"Annual Financial Statement Date" shall mean December 31, 2022.

"Anti-Corruption Laws" means: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-

corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws" shall mean any Requirements of Law relating to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Applicable Requirements" shall mean the origination and servicing procedures as described in (i) the Approved Underwriting Guidelines; (ii) the servicing duties as prescribed by the Servicing Agreement; (iii) any guides mutually agreed upon with respect to private label products; (iv) applicable state and federal laws, rules and regulations; and (v) any other written notices, procedures, guidebooks or requirements received by the Seller from any insurer applicable to Mortgage Loans owned by the Buyer. Seller shall not make any changes to the servicing procedures of Seller without the prior written consent of the Buyer.

"Appraisal" shall mean, with respect to any Mortgaged Property, an appraisal of such Mortgaged Property meeting the requirements of the representations and warranties set forth in paragraph (nn) on Schedule 1 hereto.

"Appraised Value" shall mean the value set forth in an Appraisal made in connection with the origination of the related Mortgage Loan as the value of the underlying Mortgaged Property, and any updated Appraisal with respect thereto.

"Approved CPA" shall mean Binder Dijker Otte (BDO) or any certified public accountant approved by Buyer in writing in its sole discretion.

"Approved Originator" shall mean those lending institutions set forth on Schedule 6 hereto, and any other lending institutions approved in writing by Buyer in its sole discretion; provided that any previously Approved Originator will no longer be an Approved Originator upon written notice from Buyer.

"Approved Underwriting Guidelines" shall mean the underwriting guidelines in effect as of the Purchase Date for such Mortgage Loan as approved by Buyer in its sole discretion.

"Asset Value" shall mean, with respect to each Mortgage Loan, as of any date of determination, the lesser of (a) the product of the applicable Purchase Price Percentage multiplied by the Market Value of such Mortgage Loan and (b) the outstanding Principal Balance of such Mortgage Loan, in each case subject to modification pursuant to the terms below. For the avoidance of doubt, in calculating the Asset Value of any HomeSafe Flex or HomeSafe Select (including, without limitation, for purposes of determining the Purchase Price to be advanced by Buyer to Seller in connection with Buyer's purchase of any Principal Advance on any Additional Advance Date), the outstanding Principal Balance of such Mortgage Loan and/or Principal Advance shall be deemed to solely include the portions of such Mortgage Loan that were advanced to the Mortgagor as principal, and shall exclude all other components of such advance, including, but not limited to, any fees, interest, taxes, capitalized interest or other amounts otherwise added to the outstanding principal balance of such Mortgage Loan in accordance with the related Mortgage Loan Documents. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Mortgage Loan may be reduced to zero by Buyer if:

(i) such Purchased Mortgage Loan is not, or ceases to be, an Eligible Mortgage Loan;

(ii) the Mortgage Note related to such Purchased Mortgage Loan has been released from the possession of Buyer (other than pursuant to a Bailee Letter) for a period in excess of [*];

(iii) such Purchased Mortgage Loan has been released from the possession of Buyer pursuant to a Bailee Letter for a period in excess of [*];

(iv) there is any loss of any security interest under this Agreement or under any of the documents executed in connection with this Agreement or any Purchased Mortgage Loan that materially impairs the value of such Purchased Mortgage Loan;

(v) such Purchased Mortgage Loan is a Delinquent Mortgage Loan;

(vi) such Purchased Mortgage Loan contains a breach of a representation or warranty made by Seller in this Agreement;

(vii) such Purchased Mortgage Loan fails to qualify for safe harbor treatment under the Bankruptcy Code;

(viii) Buyer has not received evidence that Buyer has been registered as the "warehouse lender" on the MERS System with respect to such Purchased Mortgage Loan;

(ix) such Purchased Mortgage Loan is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex and has been a Purchased Mortgage Loan for more than [*] since its initial Purchase Date; or

(x) with respect to any HomeSafe Seconds, at any time the aggregate Purchase Price of all Purchased Mortgage Loans that are HomeSafe Seconds exceeds the Concentration Limit.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of the Agreement.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the sale of the Mortgage.

"Bailee Letter" shall mean a letter from an attorney acting as bailee for Buyer with respect to the applicable Mortgage Files, in form and substance acceptable to Buyer in its sole discretion.

"Bank" shall mean Texas Capital Bank, National Association, and its successors in interest or such other depository institution as may be acceptable to Buyer in its reasonable discretion, and the respective successors in interest.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978, as amended from time to time.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of the Agreement.

"Bond Facility" shall mean the Bond Repurchase Agreement and any documents related thereto.

"Bond Facility Buyer" shall mean NATIONAL FOUNDERS LP, a Delaware limited partnership (together with its permitted successors and assigns), in its capacity as "Buyer" under the Bond Repurchase Agreement.

"Bond Repurchase Agreement" shall mean that certain Master Repurchase Agreement, dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time), between Bond Facility Buyer, and FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns), in its capacity as "Seller" thereunder.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean Grand Oak Trust, its successors in interest and assigns pursuant to Section 18 and, with respect to Section 7, its participants.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, any and all partner or

other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Cash Equivalents" shall mean any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition; (b) mortgage-backed securities issued or guaranteed by any agency of the United States Government with an implied rating of AAA or with an express rating of AAA by either Standard & Poor's Ratings Services ("S&P") or by Moody's Investors Service, Inc. ("Moody's"); (c) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of [*] or less from the date of acquisition issued by any commercial bank organized under the laws of the United States or of any state thereof having combined capital and surplus of not less than [*]; and (d) commercial paper of a domestic issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized statistical rating organization, if both of the two named statistical rating organizations cease publishing ratings of commercial paper issuers generally, and, in each case, maturing within [*] of the date of acquisition.

"Change in Control" shall mean:

(a) the Permitted Holders, on a combined basis, shall cease to own or control, directly or indirectly, at least [*] of the combined voting power of Finance of America Equity Capital LLC;

(b) the sale, transfer, or other disposition of more than [*] of Seller's assets (excluding any such action taken in connection with any securitization transaction);

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than [*] of the combined voting power of the continuing or surviving entity's equity interests outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of Seller (or Controlling Persons of Seller) immediately prior to such merger, consolidation or other reorganization; or

(d) (d) Finance of America Equity Capital LLC shall cease to own or control, directly or indirectly, at least [*] of the Capital Stock of Seller.

"CLTA" shall mean California Land Title Association, or any successor thereto.

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

"Confidential Information" shall have the meaning set forth in Section 12(y) of the Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of the Agreement.

"Confirmation" shall mean a confirmation letter in the form of Exhibit D-2 hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. ("Controlled" and "Controlling" have the meaning correlative thereto).

"Costs" shall have the meaning set forth in Section 15(a) of the Agreement.

"Credit File" shall mean with respect to each Mortgage Loan, the documents and instruments relating to the origination and administration of such Mortgage Loan.

"Cross-Default Threshold" shall have the meaning specified in the Pricing Letter.

"Collection Account" shall have the meaning set forth in Section 5(a) of the Agreement.

"Covenant Compliance Certificate" shall have the meaning set forth in Section 12(d)(iv).

"Custodial Agreement" shall mean (i) for each Purchased Mortgage Loan for which the related Mortgage File is in the custody of Deutsche Bank National Trust Company, that certain Custodial Agreement dated as of the Original Closing Date, among Seller, Buyer and Deutsche Bank National Trust Company, as the same may be amended from time to time, and (ii) for each Purchased Mortgage Loan for which the related Mortgage File is in the custody of U.S. Bank, National Association, a Custodial Agreement in form and substance acceptable to Buyer as determined in its sole discretion, between Seller, Buyer and U.S. Bank National Association, as the same may be amended from time to time. Each general reference in this Agreement and any other Program Document to the defined term "Custodial Agreement" shall refer to either or both Custodial Agreements, as the context may require, and each reference in this Agreement or any other Program Document to a Custodial Agreement in respect of specified Purchased Mortgage Loan(s) shall refer to the applicable Custodial Agreement with the Custodian with whom the related Mortgage File for such Purchased Mortgage Loan is being held.

"Custodial Mortgage Loan Schedule" shall mean the "Mortgage Loan Schedule" as defined in the Custodial Agreement.

"Custodian" shall mean either or both of Deutsche Bank National Trust Company, or U.S. Bank National Association, or, in each case, any permitted successor thereto, as specified or as the context may otherwise require. Each general reference in this Agreement and any other Program Document to the defined term "Custodian" shall refer to either or both Custodians, as the context may require, and each reference in this Agreement or any other Program Document to a Custodian in respect of specified Purchased Mortgage Loan(s) shall refer to the applicable Custodian with whom the related Mortgage File for such Purchased Mortgage Loan is being held under the related Custodial Agreement.

"Cut-off Date" shall mean the [*] of the month in which the related Purchase Date occurs.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Defective Mortgage Loan" shall mean any Mortgage Loan (a) which is in foreclosure, has been foreclosed upon or has been converted to real estate owned property, (b) for which the Mortgagor is in bankruptcy, (c) with respect to which a Maturity Event has occurred, other than with respect to any Third Amendment TMFT Mortgage Loan with respect to which a Maturity Event had occurred prior to the Purchase Date and which was expressly approved for purchase by Buyer notwithstanding the existence of such Maturity Event,, (d) that is in default under the terms thereof, (e) that Seller was required to repurchase for any reason from any investor or any securitization pool pursuant to the applicable purchase and sale agreement or any similar agreement or instrument unless approved by Buyer in writing, (f) that has been rejected or excluded by any agency for any reason, (g) that has been presented for a securitization and has been excluded from the final securitization pool for any reason, including, without limitation, as a result of general market conditions unrelated to the securitization market and/or such Mortgage Loan unless approved by Buyer in writing, (h) which was previously a Purchased Mortgage Loan hereunder but was repurchased by Seller in accordance with this Agreement or (i) that is not repurchased by Seller in compliance with the provisions of Section 3(e).

"Delinquent Mortgage Loan" shall mean any Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for [*] or more following the original Due Date for such Monthly Payment.

"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 Mortgage Loan, exclusive of any days of grace.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, MERS and MERSCORP Holdings, Inc., as the same may be amended from time to time.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Mortgage Loan" shall mean any HomeSafe Flex, HomeSafe Second, HomeSafe Select, HomeSafe Standard or Third Amendment TMFT Mortgage Loan (a) as to which the representations and warranties in Schedule 1 attached hereto are true and correct, (b) that is underwritten strictly in accordance with, and which fully complies with, the Applicable Requirement, (c) is not a Defective Mortgage Loan, (d) is not a Delinquent Mortgage Loan, (e) has not previously been a Purchased Mortgage Loan at any time, (f) does not include any single premium credit, life or accident and health insurance or disability insurance, and (g) with respect to any Third Amendment TMFT Mortgage Loan, such Third Amendment TMFT Mortgage Loan has not been a Purchased Mortgage Loan for more than [*]."

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

"ERISA Affiliate" shall mean any Person or trade or business (whether or not incorporated) which, together with Seller, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 412 of the Code, is treated as a single employer described in Section 414(m) or (o) of the Code.

"Escrow Payments" shall mean, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document.

"Event of Default" shall have the meaning specified in Section 13 of the Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of the Agreement.

"Existing Repurchase Agreement" shall have the meaning set forth in the RECITALS hereto.

"Expenses" shall mean all present and future expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Fees" shall have the meaning set forth in the Pricing Letter.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor Sections), any current or future regulations or

official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreement to implement such Sections of the Code.

"FDIA" shall have the meaning set forth in Section 32(c) of the Agreement.

"FDICIA" shall have the meaning set forth in Section 32(d) of the Agreement.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Financial Condition Covenants" shall have the meaning specified in the Pricing Letter.

"Financial Reporting Group" shall mean Seller and each of Seller's Affiliates that constitute a single group for purposes of reporting Financial Statements.

"Financial Statements" shall have the meaning set forth in Section 12(d) of the Agreement.

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

"Ginnie Mae" shall mean the Government National Mortgage Association, or any successor thereto.

"GLB Act" shall have the meaning set forth in Section 12(y) of the Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HomeSafe Flex" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) a portion of the Principal Limit is funded on the applicable closing date and the remaining amount is funded monthly in fixed amounts.

"HomeSafe Seconds" shall mean, any Proprietary Loan that has each of the following characteristics: (a) it is secured by a second lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) the full amount of the Principal Limit is funded on the applicable closing date.

"HomeSafe Selects" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a variable rate of interest and (c) it is structured as a line of credit that can be drawn on for up to [*].

"HomeSafe Standard" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) the full amount of the Principal Limit is funded on the applicable closing date.

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean, with respect to any Mortgage Loan at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" means, with respect to any Person as of any date of determination: (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 to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within [*] of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such person under Capital Lease Obligations; (f) payment obligations under repurchase agreements, sale/buy back agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations incurred in connection with the acquisition or carrying of fixed assets; (i) indebtedness of general partnerships of which such Person is a general partner; (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; and (k) all net liabilities or obligations under any interest rate, interest rate swap, interest rate cap, interest rate floor, interest rate collar, or other hedging instrument or agreement.

"Indemnified Party" shall have the meaning set forth in Section 15(a) of the Agreement.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and such proceeding is not dismissed within [*] of filing; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

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

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses.

"Late Payment Fee" shall have the meaning set forth in Section 5(b) of the Agreement.

"LIBO Rate" shall have the meaning specified in the Pricing Letter.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"LTV" shall mean, with respect to any Mortgage Loan, the ratio of the original outstanding Principal Balance of such Mortgage Loan to the Appraised Value of the related Mortgaged Property at origination.

"Margin Call" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Deadline" shall mean, with respect to any Margin Deficit, the applicable Margin Deadline (after giving effect to any payments in part, if any, made by Seller to Buyer in respect of such Margin Deficit pursuant to Section 4(b) as set forth in the table below:

Margin Deficit Amount:	**Margin Deadline Following Buyer's Delivery of a Margin Call:**
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

For the avoidance of doubt, if Seller reduces any Margin Deficit on one or more occasions by making a payment in part in respect thereof pursuant to Section 4(b) on or prior to the applicable Margin Deadline and, after giving effect to any such reduction, an extended Margin Deadline is available to Seller pursuant to this definition, then, in each case, such extended Margin Deadline shall be applicable to such Margin Deficit, and Seller shall cure such Margin Deficit in full on or prior to the applicable extended Margin Deadline, as set forth in this definition.

"Margin Deficit" shall have the meaning specified in Section 4(b) of the Agreement.

"Market Value" shall mean, as of any date of determination (I) with respect to any Mortgage Loan that is a HomeSafe Standard, HomeSafe Select or HomeSafe Flex the least of (a) the purchase price paid by Seller to an Approved Originator for (i) such Mortgage Loan or (ii) a Mortgage Loan originated using substantially similar underwriting guidelines as the Mortgage Loan being valued (in each case of clauses (i) and (ii), subject to review and verification by Buyer prior to the related Purchase Date), (b) the market value of such Purchased Mortgage Loan as so determined by the Monitoring Agent, or (c) the effective price of substantially similar mortgage loans of the same product type sold to third party investors in the most recent securitization of loans of such type sponsored by Seller or its Affiliates, calculated as the bond face value of such securitization divided by the unpaid principal balance of such mortgage loans as of the date of securitization; (II) with respect to any HomeSafe Second, the unpaid principal balance of such Mortgage Loan as of the related Purchase Date therefor; and (III) with respect to any Third Amendment TMFT Mortgage Loan, the unpaid principal balance of such Mortgage Loan as of the related Purchase Date therefor.

"Master Servicer" shall mean Finance of America Reverse LLC, its successors in interest and assigns as approved by Buyer.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity, (b) the ability of any of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any of the Program Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Program Documents, (e) the timely payment of any amounts payable under the Program Documents or (f) the Asset Value of the Purchased Mortgage Loans taken as a whole.

"Mature Loan" shall mean a Mortgage Loan with respect to which a Maturity Event has occurred.

"Maturity Event" shall mean with respect to each Mortgage Loan, an event set forth in the related Mortgage Note, the occurrence of which will cause the Principal Balance of such Mortgage Loan to become immediately due and payable. Such an event, in the case of a Mortgage Loan, generally occurs (i) when Mortgagor dies and the related Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (ii) when a Mortgagor sells or conveys title to the Mortgaged Property and no other Mortgagor retains title to such Mortgaged Property, (iii) when the Mortgaged Property ceases to be the principal residence of the Mortgagor for reasons other than death and such Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (iv) if a Mortgagor fails to occupy the Mortgaged Property for a period longer than [*] because of physical or mental illness and such Mortgaged Property is not the principal residence of at least one other Mortgagor, or (v) if a Mortgagor fails to perform any of its obligations under the Mortgage Loan.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Monitoring Agent" means Reverse Market Insights or any independent third-party agent appointed by the Buyer in consultation with Seller, which third-party agency is experienced in valuing Purchased Mortgage Loans of the type for which it has been appointed to value.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to

secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien (or, solely in the case of a HomeSafe Second, a second lien) on real property and other property and rights incidental thereto.

"Mortgage File" shall mean, with respect to a Mortgage Loan, the applicable documents and instruments relating to such Mortgage Loan and set forth in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" shall mean a mortgage loan secured by a one-to-four-family residence originated by Seller or an Approved Originator in accordance with the Applicable Requirements, as to which the Custodian has been instructed to hold the related Mortgage Files for Buyer pursuant to the Custodial Agreement, and all other rights, benefits, proceeds and obligations arising from or in connection with such Mortgage Loan, including the Servicing Rights.

"Mortgage Loan Schedule" shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by Seller and delivered to Buyer and to Custodian as specified in the Custodial Agreement, which provides information (including, without limitation, the information required pursuant to Schedule 4 relating to the Purchased Mortgage Loans in electronic format acceptable to Buyer).

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) of the Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Program Documents; (b) all other obligations or amounts owed by Seller to Buyer or any Affiliate of Buyer under any other

contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured; and (c) all amounts owed by Seller to Bond Facility Buyer under the Bond Repurchase Agreement and the related Program Documents (as defined in the Bond Repurchase Agreement).

"OFAC" shall have the meaning set forth in Section 11(x) of the Agreement.

"Original Closing Date" shall mean April 26, 2019.

"Originator" shall mean, in the case of each Mortgage Loan, Seller, or if Seller was not the originator of such Mortgage Loan, the related Approved Originator.

"Other Taxes" shall have the meaning set forth in Section 7(b) of the Agreement.

"Owner Trustee" shall mean Wilmington Savings Fund Society, FSB.

"Parent Entity" shall mean UFG Holdings LLC and any Subsidiary of UFG Holdings LLC that is also a direct or indirect parent of Seller.

"Payment Date" shall mean each of the [*] of each month or if such date is not a Business Day, the following Business Day.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 5(b) of the Agreement.

"Person" shall mean any individual, corporation, company or similar legal entity, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman.

"Plan" shall have the meaning set forth in Section 11(s) of the Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(b) of the Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain second amended and restated letter agreement between Buyer and Seller, dated as of the date hereof, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Pricing Rate Period" means, for any Transaction, (i) an initial period beginning on the first Purchase Date and ending on the [*] of the calendar month during which such first Purchase Date occurs; and (ii) for subsequent periods, beginning on and including the [*] of each calendar month and ending on the earlier of (x) the [*] of such calendar month and (y) the Termination Date.

"Pricing Spread" shall have the meaning set forth in the Pricing Letter.

"Principal Advance" shall mean for any Mortgage Loan any Scheduled Payment or Unscheduled Payment advanced to any Mortgagor under the terms of the related Mortgage Loan Documents and added to the Principal Balance for any Mortgage Loan.

"Principal Balance" shall mean with respect to any Mortgage Loan, and for any date of determination, the initial Principal Balance of such Mortgage Loan increased by payments to, or on behalf of, a Mortgagor, and other Additional Amounts, reduced by all amounts previously received or collected in respect of principal on such Mortgage Loan subsequent to the date the Buyer acquired such Mortgage Loan.

"Principal Limit" shall mean with respect to each Mortgage Loan, the maximum amount available to the Mortgagor as principal under the terms of the related Mortgage Note.

"Program Documents" shall mean this Agreement, the Pricing Letter, the Account Agreement, the Custodial Agreement, the Electronic Tracking Agreement, a Servicer Notice, if any, a Subservicer Notice, if any, an Irrevocable Instruction Letter, if any, and the Power of Attorney.

"Prohibited Person" shall have the meaning set forth in Section 11(x) of the Agreement.

"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 Loan" shall mean a private label home equity conversion Mortgage Loan that (a) was originated by Seller or an Approved Originator, (b) has not been previously sold to any agency or other investor and (c) is underwritten in accordance with the Approved Underwriting Guidelines.

"Purchase Date" shall mean the date on which Purchased Mortgage Loans are transferred by Seller to Buyer or its designee.

"Purchased Mortgage Loan" shall mean each Mortgage Loan (including any Additional Amounts) sold by Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Letter.

"Records" shall mean all instruments, agreements and other books, records, reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the Credit Files related to the Purchased Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 19(b) of the Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Related Purchased Mortgage Loans" shall have the meaning provided in Section 8(a) of the Agreement.

"Repurchase Date" shall mean the earliest of (i) any Business Day specified by Seller for the repurchase of the Purchased Mortgage Loans subject to a Transaction from Buyer, (ii) the date agreed upon periodically by Buyer and Seller, which date shall be no later than the Business Day on which the deposit of related sale, liquidation or securitization proceeds into the Collection Account for such Purchased Mortgage Loan, (iii) the Termination Date, (iv) the date such Mortgage Loan is no longer an Eligible Mortgage Loan, (v) any date determined by application of the provisions of Section 3(e) or 14 or (vi) with respect to any individual Purchased Mortgage Loan that is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex, the day that is [*] from the initial Purchase Date applicable to such Transaction.

"Repurchase Price" shall mean the price at which Purchased Mortgage Loans (including any Additional Amounts purchased by Buyer) are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential plus any fees, expenses and indemnity amounts, together with any other amount owed by Seller to Buyer, or any of Buyer's affiliates due as of the date of such determination.

"Requirement of Law" shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority.

"Responsible Officer" shall mean an officer of Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Sanctions" shall mean any sanctions administered or imposed by OFAC, the United States Department of State, the United Nations Security Council, the Government of Canada, Her Majesty's Treasury, the European Union (or any member state thereof), or other Governmental Authority that enforces sanctions.

"S&P" shall mean S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, or any successor thereto.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of the Agreement.

"Scheduled Payment" shall mean, with respect to any Mortgage Loan, the regular monthly payment due to the Mortgagor on the [*] of each month and with respect to each other Mortgage Loan, the regular monthly payment due to the mortgagee with respect to such Mortgage Loan.

"SEC" shall have the meaning set forth in Section 33 of the Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of the Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Seller" shall mean Finance of America Reverse LLC, a Delaware limited liability company, or any successor in interest thereto.

"Servicer" shall have the meaning set forth in Section 16(b) of the Agreement.

"Servicer Notice" shall mean to the extent applicable, the notice acknowledged by the third party Servicer substantially in the form of Exhibit C hereto.

"Servicing Advances" shall mean any and all customary, reasonable and necessary "out of pocket" costs and expenses (including reasonable attorneys' fees and disbursements) incurred in the performance by the Servicer of its servicing obligations, including, but not limited to, the cost of (a) to the extent required under the Servicing Agreement, field visits, property inspections, appraisals and broker price opinions, (b) the preservation, restoration and protection of the Mortgaged Property, (c) any enforcement or administrative or judicial proceedings, including foreclosures, (d) the management and liquidation of the Mortgaged Property if the Mortgaged Property is acquired in satisfaction of the Mortgage, (e) other fees of foreclosure or of acquiring title to the Mortgaged Properties by deed in lieu of foreclosure and industry standard costs, fees and expenses of the conveyance of the Mortgaged Properties pursuant to the terms of the Servicing Agreement, (f) taxes, ground rents and other charges which are or may become a lien upon the Mortgaged Property, (g) mortgage insurance premiums and fire and hazard insurance premiums and (h) compliance with the obligations pursuant to Applicable Requirements.

"Servicing Agreement" shall mean the servicing agreement in effect with respect to such Purchased Mortgage Loan, as modified by the Servicer Notice.

"Servicing Rights" shall mean the rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Servicing Term" shall have the meaning set forth in Section 16(a) of the Agreement.

"Servicing Fee" shall mean with respect to each Mortgage Loan, either the monthly fee set forth in the related Mortgage Note or portion of the Mortgage Interest Rate being paid to the Servicer as the servicing fee. Each month, the Servicing Fee shall be added to the Principal Balance of such Mortgage Loan.

"Set-Aside Amounts" shall mean, with respect to each Mortgage Loan, all amounts set-aside from the Principal Limit, including amounts to cover (1) any repairs required to be made by the related Mortgagor after the related loan closing, (2) any property charges with respect to the related Mortgaged Property, including tax and insurance charges related to the first and subsequent years of the related Mortgage Loan, and (3) the monthly servicing fee for the related Mortgage Loan.

"SIPA" shall have the meaning set forth in Section 33 of the Agreement.

"Subordinated Debt" shall mean, as of the date of determination thereof, all indebtedness which has been subordinated in writing to the obligations owing to Buyer on terms and conditions acceptable to Buyer.

"Subservicer" shall mean any Person that services Mortgage Loans on behalf of the Seller or any Servicer and is responsible for the performance (whether directly or through Subservicers or Subcontractors) of a substantial portion of the material servicing functions required to be performed by the Seller under this Agreement that are identified in Item 1122(d) of Regulation AB. As of the date hereof, the only Subservicer shall be Compu-Link Corporation, dba Celink.

"Subservicer Notice" shall mean the notice acknowledged by Subservicer and substantially in the form of Exhibit I hereto.

"Subservicing Agreement" shall mean the written contract between Master Servicer or any Servicer, and Subservicer relating to servicing and administration of certain Purchased Mortgage Loans, as modified by the Subservicer Notice.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Successor Servicer" shall have the meaning set forth in Section 16(g) of the Agreement.

"Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of the Agreement.

"Third Amendment Effective Date" shall mean September 8, 2020.

"Third Amendment TMFT Mortgage Loan" shall mean a Mortgage Loan previously owned by Toro Mortgage Funding Trust 2017-Reverse Jumbo 1 and with respect to which the Purchase Date is on or after the Third Amendment Effective Date.

"Transaction" shall have the meaning specified in Section 1.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction in the form of Exhibit D-1, which shall be submitted electronically by a Responsible Officer.

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Trust Receipt" shall mean a "Certification" (as defined in the Custodial Agreement) from Custodian.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Mortgage Loan, Servicing Rights, Related Purchased Mortgage Loans or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of the Agreement relating to such perfection or effect of perfection or non-perfection.

"Unscheduled Payment" shall mean, with respect to a Mortgage Loan, a payment to a Mortgagor of a requested draw amount or other such amounts disbursed on behalf of the Mortgagor from Set-Aside Amounts which is added to the Principal Balance pursuant to the terms of the related Mortgage Loan.

"Warehouse Lender" shall mean any Person, if any, that has at any time had any security interest, pledge or hypothecation of the Mortgage Loans for the benefit of such Person.

"Yield Maintenance Fee" shall have the meaning specified in the Pricing Letter.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Closing of the Existing Repurchase Agreement and this Agreement. The effectiveness of the Existing Repurchase Agreement was subject to the satisfaction or waiver by Buyer, of the conditions precedent set forth in Section 3(a) of the Existing Repurchase Agreement. The effectiveness of this Agreement, including the amendment and restatement of the Existing Repurchase Agreement, is subject to the satisfaction of the conditions precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) Other Program Documents. Any other Program Documents, duly executed by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller dated as of no earlier than the date [*] prior to the Purchase Date with respect to the initial Transaction hereunder.

(iv) Officer's Certificate. An officer's certificate of Seller in form and substance as set forth in Exhibit B attached hereto.

(v) [Reserved].

(vi) Security Interest; Searches. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect, maintain the priority of, and otherwise protect Buyer's interest in the Purchased Mortgage Loans, other Related Purchased Mortgage Loans and the Servicing Rights have been taken, including, without limitation, the delivery to Buyer of (i) the fully-executed Account Agreement, (ii) UCC, tax lien, bankruptcy, judgment and litigation searches, (iii) duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1, and (iv) written evidence that all necessary UCC-3 releases, as determined by Buyer, have been properly filed or are authorized to be filed.

(vii) Insurance. Evidence that Seller has added endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(viii) Due Diligence. The satisfactory completion, as determined by Buyer in its sole discretion, of all necessary and appropriate due diligence in connection with the Transactions contemplated under this Agreement and each of the other Program Documents.

(ix) [Reserved.]

(x) Customer Identification Matters. Buyer shall have received from Seller all documentation and other information required by all Governmental Authorities under Anti-Money Laundering Laws, including a Beneficial Ownership Certification.

(xi) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) New Transactions; Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b) as determined by Buyer in its sole discretion, Buyer shall enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 of the Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the related Mortgage Loans and each of Seller.

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 11 of the Agreement, shall be true, correct and complete on and as of such Purchase Date and each Additional Advance Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit as calculated pursuant to Section 4(a) exists.

(vi) Transaction Request and Mortgage Loan Schedule. Seller shall have delivered to Buyer and to Custodian, in accordance with the timeframes set forth in the Custodial Agreement, (a) a Transaction Request, (b) a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction and (c) such additional

information and supporting documentation regarding Asset Value, Market Value and eligibility as Buyer may reasonably request.

(vii) Eligibility of Mortgage Loans. Each Mortgage Loan proposed to be sold to Buyer by Seller is an Eligible Mortgage Loan.

(viii) Delivery of Mortgage File. Seller shall have delivered to Custodian the Mortgage File in accordance with the timeframes set forth in the Custodial Agreement with respect to each Mortgage Loan subject to the requested Transaction.

(ix) Delivery of Trust Receipt. Custodian shall have delivered to Buyer, in accordance with the timeframes set forth in the Custodial Agreement, a Trust Receipt (accompanied by a Custodial Mortgage Loan Schedule) with respect to each Mortgage Loan subject to the requested Transaction.

(x) Warehouse Lender Release. If such Mortgage Loan is being purchased by Seller from any Approved Originator or warehouse lender simultaneously with Seller's sale of such Mortgage Loan to Buyer hereunder, the related Mortgage File shall contain a bailee letter (which shall be countersigned by the related Warehouse Lender) pursuant to which such Warehouse Lender will have released its interest in such Mortgage Loan.

(xi) Fees and Expenses. Buyer shall have received all fees and expenses, including Facility Fees, that are, in each case, due as contemplated by Sections 9 and Section 15(b) which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder.

(xii) Approved Originator Amounts. If any Mortgage Loan was originated by an Approved Originator and is being purchased by Seller simultaneously with Seller's sale of such Mortgage Loan to Buyer hereunder, (1) Buyer shall have received from Seller payment of an amount equal to the difference between the agreed-upon price for such Mortgage Loan between Seller and the Approved Originator and the Purchase Price for such Mortgage Loan and (2) Buyer shall have received a Warehouse Lender's Release Letter executed by such Approved Originator in a form acceptable to Buyer with respect to such Mortgage Loan.

(xiii) No Violation of Law. No Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entry into any Transaction being a violation of such Requirement of Law.

(xiv) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or

comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xv) Covenants. With respect to each Purchased Mortgage Loan individually, Seller has satisfied the requirements of Section 11(z).

(xvi) Derogatory Actions. From and after the date of this Agreement, Seller shall not have received any notice of any pending derogatory action with respect to any mortgage loan in its portfolio from (A) Ginnie Mae with respect to Ginnie Mae's requirements or (B) any governmental or regulatory authority that would result in Seller being required to respond affirmatively to any question under Section 14(C) of the Nationwide Mortgage Licensing System & Registry (NMLS) Company Form (previously referred to as Form MU1) and that results in Seller being unable to conduct business in a particular State.

(xvii) Approved Underwriting Guidelines. Seller has submitted to Buyer a copy of its current Approved Underwriting Guidelines in the form most recently approved by Buyer.

(xviii) Termination Date. The Purchase Date of such Transaction, shall not be later than the Termination Date.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (xiv) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date or Additional Advance Date, as applicable).

(c) Initiation.

(i) Seller shall deliver a Transaction Request to Buyer and to Custodian at least [*] prior to each Purchase Date and as specified in the Custodial Agreement, together with evidence of such Eligible Mortgage Loan satisfactory to Buyer in its sole discretion, prior to entering into any Transaction. Each Transaction Request shall request Purchase Price in an amount equal to at least [*]. Following receipt of such request, Buyer shall agree to enter into such requested Transaction, so long as (1) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(a) and Section 3(b)), and (2) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Purchase Price, in which case Buyer shall fund the Purchase Price in accordance with this Agreement. With respect to HomeSafe Selects and HomeSafe Flexes only, Seller may additionally request that Buyer purchase a Principal Advance made with respect to a Purchased Mortgage Loan by delivering a Transaction Request with respect to such Principal Advance to Buyer at least [*] prior to the requested Additional Advance Date together with evidence of such Principal Advance satisfactory to Buyer in its sole discretion. Following receipt of such request, so long as (x) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(b)), (y) the Repurchase Date for such Principal Advance requested to be purchased is the same as the Repurchase Date for the related Purchased Mortgage Loan and (z) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Purchase Price, Buyer shall fund the Purchase Price in respect of such additional Principal Advance in accordance with this Agreement. Any purchase by Buyer of a Principal Advance will increase the Purchase Price and Repurchase Price of the related Purchased Mortgage Loan that is already owned by Buyer hereunder at the time of the purchase of such Principal Advance and any such Principal Advance purchased by Buyer hereunder shall constitute part of the related Purchased Mortgage Loan. Buyer's funding the Purchase Price of the Transaction pursuant to a Transaction Request and Seller's acceptance thereof (or direction to pay to its designee), will constitute the parties agreement to enter into such Transaction. The Purchase Price for each Eligible Mortgage Loan will be made available to Seller by Buyer transferring, the aggregate amount of such Purchase Price to any applicable Warehouse Lender, to the Approved Originator (together with the additional amount due to such Approved Originator in connection with the purchase of such Mortgage Loan received from Seller) and if none, or for amounts in excess of amounts due to the Warehouse Lender, to or at the direction of the Seller. Upon remittance of the Purchase Price to Seller and/or Warehouse Lender, Seller hereby grants, assigns, conveys and transfers all rights in and to the Purchased Mortgage Loans evidenced on the related Mortgage Loan Schedule submitted to Buyer. Buyer shall confirm the terms of each Transaction by issuing a Confirmation to Seller by [*] on each Purchase Date or Additional Advance Date, as applicable.

(ii) Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than [*] after the date such Confirmation was received by Seller or unless a corrected Confirmation is sent by Buyer; provided that Buyer's failure to issue a Confirmation shall not affect the obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing is an objection, must specify the

provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than [*] after the Confirmation was received by Seller.

(iii) The Repurchase Date for each Transaction shall not be later than the earlier of (a) with respect to any Purchased Mortgage Loan that is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex, [*] after the initial Purchase Date for such Transaction and (b) with respect to any Purchased Mortgage Loan, the Termination Date.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Mortgage Loans hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to Custodian the Mortgage File pertaining to each Eligible Mortgage Loan to be purchased by Buyer.

(vi) Upon Buyer's receipt of the Trust Receipt (accompanied by a Custodial Mortgage Loan Schedule) in accordance with the Custodial Agreement and subject to the provisions of this Section 3, the Purchase Price will then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available.

(d) [Reserved].

(e) Repurchase.

(i) Seller may repurchase Purchased Mortgage Loans without penalty or premium on any Business Day other than as stated in the Pricing Letter or Seller may be required to repurchase Purchased Mortgage Loans in accordance with this Section 3(e) and Section 4. Any repurchase of Purchased Mortgage Loans may occur simultaneously with a sale of the Purchased Mortgage Loan to a third-party purchaser, including in connection with a securitization transaction.

(ii) In connection with each Repurchase Date, Seller shall give written notice to Buyer of its intention to repurchase the applicable Purchased Mortgage Loans at least [*] prior to the applicable Repurchase Date. Seller shall deliver to Buyer at least [*] prior to a requested Repurchase Date a Settlement Report in form and substance acceptable to Buyer in its sole discretion. The Settlement Report shall detail any Periodic Advance Repurchase Payment to be made on such date.

(iii) On the Repurchase Date, subject to the conditions set forth herein, Buyer shall sell and deliver to Seller or its designee, the Purchased Mortgage Loans, and the Transactions hereunder shall terminate, upon simultaneous payment by Seller by wire to the Collection Account (or other account as designated by the Buyer in writing) of the Repurchase Price, together with all accrued and unpaid Price Differential with respect to all Purchased Mortgage Loans up to and including such Repurchase Date, whether or not such Price Differential is then due and payable, and, upon such payment, such accrued Price Differential shall be deemed paid in full as of the related Repurchase Date. Such

obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan.

(iv) In addition to any other rights and remedies of Buyer hereunder, Seller shall immediately repurchase any Purchased Mortgage Loan that no longer qualifies as an Eligible Mortgage Loan.

(f) Post-Closing Obligations. Within [*] following the date of this Agreement (or such longer period as Buyer may agree to in its sole discretion), Seller shall deliver to Buyer opinions of Seller's counsel, in form and substance acceptable to Buyer in its sole discretion, covering (A) corporate matters with respect to Seller, (B) enforceability of the Program Documents against Seller under New York law, (C) the grant and perfection of the security interests in the Purchased Assets and other Collateral in favor of Buyer, and (D) a bankruptcy safe harbor opinion with respect to the Transactions. Any failure of Seller to comply with the terms of this Section 3(f) on a timely basis shall, upon written notice from Buyer to Seller, constitute an immediate Event of Default for all purposes of this Agreement (notwithstanding anything to the contrary in Section 13 hereof or any grace or cure period set forth therein).

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) The Market Value of each Purchased Mortgage Loan shall be determined in the manner set forth in the definition of "Market Value". With respect to any HomeSafe Standard, HomeSafe Select or HomeSafe Flex, the Market Value of each such Purchased Mortgage Loan shall be determined in accordance with clauses (I)(a), (I)(b) or (I)(c) of the definition of "Market Value", as applicable, and in connection with any determination of Market Value pursuant to clause (I)(b) thereof, Buyer may, in its sole discretion at any time, request that the Monitoring Agent determine the Market Value for such Purchased Mortgage Loan and, upon delivery to Buyer and Seller by the Monitoring Agent of its determination of Market Value for the related Purchased Mortgage Loan, the Market Value for such Purchased Mortgage Loan shall be the market value as so determined by the Monitoring Agent in its commercially reasonable judgment, which determination shall be deemed correct absent manifest error. All costs and expenses of the Monitoring Agent shall be paid by Seller.

(b) If at any time the Asset Value of any Purchased Mortgage Loan subject to a Transaction is less than the Repurchase Price for such Purchased Mortgage Loan (a "Margin Deficit"), then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit pursuant to Section 4(c).

(c) Notice delivered pursuant to Section 4(b) may be given by any written or electronic means. Any notice given pursuant to Section 4(b) shall be met, and the related Margin Call satisfied, no later than [*] (New York City time) on the applicable Margin Deadline.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement

is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Any cash transferred to Buyer pursuant to this Section 4 shall be applied to reduce the Repurchase Price of the applicable Purchased Mortgage Loans under this Agreement.

(f) If the Asset Value of the Purchased Mortgage Loan is deemed to be [*], in lieu of paying the Margin Deficit, Seller shall repurchase such Purchased Mortgage Loan in accordance with Section 3(e) no later than the related Margin Deadline.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) Where a particular Transaction's term extends over an Income payment date with respect to one or more Purchased Mortgage Loans subject to such Transaction, all such Income shall be the property of Buyer. Seller shall or shall cause the Master Servicer to deposit all Income within [*] following receipt (including, without limitation, receipt by any Subservicer) thereof (including, without limitation, all such Income that is required to be deposited therein pursuant to the applicable provisions of the Account Agreement) into a deposit account (the title of which shall indicate that the funds therein are being held in trust for Buyer) (the "Collection Account") with the Bank and which is subject to the Account Agreement; provided that, if Seller or any Affiliate of Seller receives any direct payment of Income or if any Income is forwarded to Seller or any Affiliate of Seller, Seller or its Affiliate shall deposit all such Income into the Collection Account within twenty-four hours of receipt. Neither Seller nor Master Servicer may give any instruction with respect to the Collection Account. On the Payment Date, the Master Servicer shall prepare a detailed payment report in form and substance acceptable to Buyer, which sets forth a reconciliation of all Income received through but not including such Payment Date (excluding Income detailed in any such report provided in connection with a prior Payment Date), and the amount of Periodic Advance Repurchase Payment due on the Purchased Mortgage Loans and, based on such report as approved by Buyer, Buyer shall withdraw any funds on deposit in the Collection Account and remit such funds to be applied as follows:

(1) any amounts due to Wilmington Savings Fund Society, FSB, as Owner Trustee of the Buyer;

(2) any amounts due to Buyer on account of due and unpaid Price Differential in accordance with Section 5(b);

(3) any amounts due to Buyer on account of a Margin Deficit in accordance with Section 4;

(4) all amounts offset and applied by Buyer pursuant to Section 5(d);

(5) any other Expenses, fees, including Facility Fees, or amounts due Buyer under the Repurchase Agreement;

(6) any amounts due and owing under Section 15;

(7) to Bond Facility Buyer, any amounts then due and payable to Bond Facility Buyer under the Bond Facility pursuant to priorities (1) through (6) of Section 5(a) of the Bond Repurchase Agreement until such amounts then due and payable thereunder have been paid in full; and

(8) the remainder of funds to Seller.

Notwithstanding the foregoing and without limiting any remedies of Buyer provided herein, if there exists any shortfall in the payment of items (1) – (7) on any Payment Date, Seller shall pay to Buyer on such Payment Date an amount equal to any such shortfall in accordance with Section 9.

(b) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Mortgage Loans, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) of each Transaction through but not including each Payment Date (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. If Seller fails to make all or part of the Periodic Advance Repurchase Payment by [*], New York City time, on the Payment Date, Seller shall be obligated to pay to Buyer (in addition to, and together with, the Periodic Advance Repurchase Payment) interest on the unpaid amount of the Periodic Advance Repurchase Payment at a rate per annum equal to the Post-Default Rate (the "Late Payment Fee") until the overdue Periodic Advance Repurchase Payment is received in full by Buyer.

Notwithstanding anything to the contrary herein, if, on or prior to the determination of any LIBO Rate:

(1) Buyer reasonably determines that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Transactions hereunder as provided herein; or

(2) it becomes unlawful for Buyer to maintain Transactions with a Pricing Rate based on the LIBO Rate;

then Buyer shall give Seller prompt notice thereof. So long as such condition remains in effect, Seller shall, at its option, either repay the aggregate Repurchase Price of all Purchased Mortgage Loans and all other amounts due under this Agreement in full within [*] (including, without limitation, the Yield Maintenance Fee), or from and after the date of such determination, pay a Pricing Rate based on the Alternate Rate.

(c) Seller shall hold or cause to be held for the benefit of, and in trust for, Buyer all income, including without limitation all Income received by or on behalf of Seller with respect to such Purchased Mortgage Loans. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer and shall not be commingled with other property of Seller, any affiliate of Seller or Master Servicer except as expressly permitted above in this Section 5. Funds deposited in the Collection Account during any month shall be held therein, in trust for Buyer.

(d) Buyer shall offset against the Repurchase Price of each such Transaction all Income and Periodic Advance Repurchase Payments actually received by Buyer for such Transaction pursuant to Sections 5(a) and 5(b) as of the applicable Repurchase Date, respectively, excluding any Late Payment Fees paid pursuant to Section 5(b); it being understood that the Late Payment Fees are properties of Buyer that are not subject to offset against the Repurchase Price.

(e) Seller shall not change the identity or location of the Collection Account. Seller shall from time to time, at its own cost and expense, execute such directions to Buyer, and other papers, documents or instruments as may be reasonably requested by Buyer with respect to the Collection Account.

(f) Seller shall promptly notify Buyer of each deposit in the Collection Account, and each withdrawal from the Collection Account, made by it with respect to Mortgage Loans owned by Buyer and serviced by Seller. Seller shall also promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to the Collection Account.

(g) The amount required to be paid or remitted by Seller to Buyer, including any Periodic Advance Repurchase Payment, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

SECTION 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Non-Excluded Taxes (other than Taxes imposed on payments under this Agreement or any other Program Documents) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or

amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 and this Section 7, any agent, assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on or measured by its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, as a result of Buyer being organized under the laws of, or having its principal office, or its applicable lending office, located in, the jurisdiction imposing such Tax, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which

case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with Section 7(e) or Section 7(f), and (iii) Taxes imposed as a result of its failure to comply with FATCA.

(b) In addition, Seller hereby agrees to pay or, at the Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. A certificate as to the amount of such Taxes or liabilities delivered to Seller by Buyer shall be conclusive absent manifest error. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes, Other Taxes or any other liabilities for which indemnification hereunder is sought have been correctly or legally asserted. Any amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [*] from the date on which Buyer makes written demand therefor.

(d) Within [*] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller (or to the participating Buyer, in the case of a participant) the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed or U.S. Internal Revenue Service Form W-8BEN-E with Part III completed, as applicable, in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN-E (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) and the form provided by the Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate

under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then the Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that the Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and the Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) If a payment made to a Buyer under or in respect of this Agreement or any other Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code or any intergovernmental agreement enacted to implement Sections 1471 through 1474 of the Code, as applicable), such Buyer shall deliver to Seller (or the participating Buyer, in the case of a participant) at the time or times prescribed by law and at such time or times reasonably requested by Seller (or such participating Buyer) such documentation prescribed by applicable law and such additional documentation reasonably requested by Seller (or such participating Buyer) as may be necessary for Seller (or such participating Buyer) to comply with their obligations under FATCA and to determine that such Buyer has complied with such Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) For any period with respect to which a Buyer has failed to provide Seller (or the participating Buyer, in the case of a participant) with the appropriate form, certificate or other document described in Section 7(e) (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(h) Without prejudice to the survival of any other agreement of Seller, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

(i) Notwithstanding the foregoing and subject to Section 7(h) above, upon any determination and notice to Seller by Buyer that Buyer has become entitled to claim any additional

amounts pursuant to Section 7(a) or 7(b) above, Seller may, upon written notice to Buyer, elect to terminate the Transactions in accordance with Section 3 hereof as of the immediately succeeding Payment Date, and, in lieu of paying any such amounts to Buyer, pay Buyer any amounts otherwise then due and owing under the terms of this Agreement, including, without limitation, the Yield Maintenance Fee.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. On each Purchase Date and Additional Advance Date, Seller hereby sells, assigns and conveys all of Seller's rights and interests in the Purchased Mortgage Loans identified on the related Purchased Mortgage Loan Schedule and the Related Purchased Mortgage Loans related thereto. Although the parties intend that all Transactions hereunder (relating to the Purchased Mortgage Loans) be sales and purchases and not loans (other than as set forth in Section 21 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event, Seller hereby grants, assigns and pledges to Buyer, as security for the performance by Seller of its Obligations, a fully perfected first priority security interest in (i) the Purchased Mortgage Loans; (ii) the Records related to the Purchased Mortgage Loans; (iii) the Program Documents (to the extent such Program Documents and Seller's right thereunder relate to the Purchased Mortgage Loans); (iv) any Property relating to any Purchased Mortgage Loan or the related Mortgaged Property; (v) any takeout commitments relating to any Purchased Mortgage Loans; (vi) any Servicing Rights relating to any Purchased Mortgage Loan; (vii) all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance; (viii) any Income relating to any Purchased Mortgage Loan; (ix) the Collection Account; (x) any other contract rights, accounts (including health-care-insurance receivables); (xi) any interest of Seller in escrow accounts and any other payments, rights to payment (including payments of interest or finance charges) related to the Purchased Mortgage Loans and general intangibles to the extent that the foregoing relate to any Purchased Mortgage Loan; (xii) any other assets relating to the Purchased Mortgage Loans (including, without limitation, any other accounts), (xiii) any interest in the Purchased Mortgage Loans; (xiv) accounts related to the Purchased Mortgage Loans; (xv) chattel paper constituting or related to the Purchased Mortgage Loans (including electronic chattel paper); goods constituting or related to the Purchased Mortgage Loans (including inventory and equipment and any accessions thereto); (xvi) instruments (including promissory notes) constituting or related to the Purchased Mortgage Loans; (xvii) documents constituting or related to the Purchased Mortgage Loans; (xviii) investment property constituting or related to the Purchased Mortgage Loans; (xix) letters of credit, letter-of-credit rights, if any (whether or not the letter of credit is evidenced by a writing); (xx) securities and all other investment property; money, deposit accounts, and any other contract rights or rights to the payment of money; (xxi) general intangibles constituting or related to the Purchased Mortgage Loans (including payment intangibles and software) together with all accessions and additions thereto and substitutions and replacements therefor; (xxii) all Purchased Assets (as defined in the Bond Repurchase Agreement) or other collateral pledged under the Bond Repurchase Agreement; and (xxiii) all products and proceeds related to the Purchased Mortgage Loans and Purchased Assets, in all instances, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Related Purchased Mortgage Loans").

Seller acknowledges that it has sold the Purchased Mortgage Loans to Buyer on a servicing released basis and it has no rights to service the Purchased Mortgage Loans. Without limiting the generality of the foregoing and in the event that the transaction is recharacterized, and/or if Seller is otherwise deemed to have retained any Servicing Rights, Seller grants, assigns and pledges to Buyer a security interest in all Servicing Rights related to the Purchased Mortgage Loans and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

Buyer's security interest in any individual Purchased Mortgage Loan and any Related Purchased Mortgage Loans related to such Purchased Mortgage Loan shall terminate on the related Repurchase Date for such Purchased Mortgage Loan upon Buyer's confirmation of receipt of payment by Seller in full of the related Repurchase Price of such Purchased Mortgage Loan, which termination shall occur automatically and without further notice or consent.

Following termination of the security interest as specified in this Section 8, on written request of Seller, Buyer shall deliver to Seller such UCC termination statements (or authorize Seller to file the same) and other release documents as may be required in order to terminate a security interest or give notice thereof under the UCC, and return the Related Purchased Mortgage Loans to Seller, as applicable, and reconvey the Purchased Mortgage Loans to Seller and release its security interest in the Purchased Mortgage Loans and related collateral.

For purposes of the grant of the security interest pursuant to this Section 8, this Agreement shall be deemed to constitute a security agreement under the New York Uniform Commercial Code (the "UCC"). Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (a) Buyer, at Seller's sole cost and expense, as applicable, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the "Filings"), and shall forward copies of such Filings to Seller upon the filing thereof, and (b) Seller shall from time to time take such further actions as may be requested by Buyer to maintain and continue the perfection and first priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Buyer hereunder).

In connection with the security interests granted pursuant to this Agreement, Seller authorizes the filing of UCC financing statements describing the Related Purchased Mortgage Loans. Seller shall not cause any Purchased Mortgage Loan that is not evidenced by an instrument or chattel paper to be so evidenced. If a Purchased Mortgage Loan becomes evidenced by an instrument or chattel paper, the same shall be immediately delivered to Custodian on behalf of Buyer, together with endorsements required by Buyer. Seller hereby authorizes Buyer to file such financing statement or statements relating to the Related Purchased Mortgage Loans and the Servicing Rights as Buyer, at its option, may deem appropriate. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched for pursuant to this Agreement. The foregoing provisions of this Section 8(a) 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)(v) and 741(7)(xi) of the Bankruptcy Code.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer in accordance with the wire instructions set forth on Schedule 5, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Mortgage Loans shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price. Buyer's payment of Purchase Price on any Purchase Date or Additional Advance Date, as applicable, may, at Buyer's discretion, net any accrued and unpaid Price Differential with respect to any or all Purchased Mortgage Loans up to and including such Purchase Date or Additional Advance Date, whether or not such Price Differential is then due and payable. With respect to the Purchased Mortgage Loans and/or Principal Advance thereon being sold by Seller on a Purchase Date or Additional Advance Date, as applicable, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Mortgage Loans together with all right, title and interest in and to the proceeds of any related Related Purchased Mortgage Loans. Buyer has the right to designate each servicer of the Purchased Mortgage Loans; the Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Mortgage Loans 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 the Program Documents.

(c) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Facility Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Collection Account any Facility Fees due and owing to Buyer.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Mortgage Loans and as of the date of this Agreement and any Transaction hereunder

and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Mortgage Loans pursuant to this Agreement.

(c) Financial Statements. The Seller has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of the Financial Reporting Group and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. The Seller does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long term leases or unusual forward or long term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no unrealized or anticipated losses from any loans, advances or other commitments of the Seller except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (c) has full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller of its obligations under, the Program Documents to which it is a party (a) are within Seller's powers, (b) have been duly authorized by all requisite action, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any indenture, agreement, document or instrument to which Seller or any of Seller's Subsidiaries

is a party, or by which any of them or any of their properties, any of the Purchased Mortgage Loans, Related Purchased Mortgage Loans or Servicing Rights is bound or to which any of them is subject and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller or any of Seller's Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Seller or any of Seller's Subsidiaries or affecting any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans, the Servicing Rights or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect, (iv) requires filing with the SEC in accordance with its regulations or (v) relates to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

(g) Purchased Mortgage Loans and Servicing Rights.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Mortgage Loan or Servicing Rights to any other Person, and immediately prior to the sale of such Purchased Mortgage Loan and Servicing Rights to Buyer, Seller was the sole owner of such Purchased Mortgage Loan and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of the Related Purchased Mortgage Loans to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Related Purchased Mortgage Loans.

(h) Legal Name; Chief Executive Office/Jurisdiction of Organization. Seller does not operate in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is located as specified on the signature page hereto. On the Effective Date, Seller's exact legal name is the name set forth for it on the signature page hereto. Seller's sole jurisdiction of organization is the State of Delaware. Seller is a limited liability company. Each of Seller's prior executive offices, exact legal names, jurisdictions of organization, types of organization and organizational identification numbers, if any, are set forth on Schedule 8.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Related Purchased Mortgage Loans is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(k) Ability to Perform. Seller does not believe or have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Seller has not selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the Original Closing Date 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 including without limitation, the information set forth in the related Mortgage Loan Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. None of Seller or any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. Neither Seller nor any of its ERISA Affiliates sponsors, maintains, contributes to (or has an obligation to contribute to), or has any liability (contingent or otherwise) with respect to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA (a "Plan").

(t) Taxes.

(i) Seller have timely filed all material income, franchise and other Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of Seller or Seller's Subsidiaries, and no claim is being asserted with respect to Taxes of Seller or Seller's Subsidiaries, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Seller is and has always been treated as a U.S. domestic disregarded entity for U.S. federal income tax purposes.

(u) 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.

(v) Plan Assets. Seller is not, and during the term of this Agreement will not be, an "employee benefit plan" as defined in Section 3(3) of ERISA, or a "plan" described in Section 4975(e)(1) of the Code, and the Purchased Mortgage Loans are not and will not be at any time during the term of this Agreement "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller are not and will not be 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.

(w) Anti-Money Laundering Laws and Anti-Corruption Laws. Seller has complied with Anti-Money Laundering Laws, including without limitation the USA PATRIOT Act of 2001; Seller has established and maintains an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. Seller and each Affiliate of Seller and, to Seller's knowledge, each director, officer and employee of any of the foregoing are in compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws.

(x) Sanctions. None of Seller or 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 a Sanctioned Person; or (ii) whose name otherwise 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); or (iii) 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"). None of Seller or any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is subject to any Sanctions, and none of Seller or any of its Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity for the purpose of financing or supporting the activities of any person or entity subject to any such Sanctions. Seller has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions.

(y) Subordinated Debt. Seller has no Subordinated Debt.

(z) Mortgage Files. With respect to each Purchased Mortgage Loan, Seller has delivered the related Mortgage Files for each related Mortgage Loan to Buyer or its Custodian.

(aa) [Reserved].

(bb) Organizational Structure; Beneficial Ownership Information. Seller hereby certifies that the organizational chart set forth on Schedule 9 is a true, correct and complete organizational chart of all Affiliates of Seller (other than any securitization entities for which the related securitization Indebtedness is non-recourse to Seller), and each entity listed thereon is an

Affiliate of Seller. The information included in any Beneficial Ownership Certification is true and correct in all respects.

(cc) Approved Underwriting Guidelines. Seller shall not submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, including amendments to Approved Underwriting Guidelines not expressly approved by Buyer, other than Approved Underwriting Guidelines.

(dd) Approvals. To the extent previously approved, Seller is approved by Ginnie Mae as an approved lender. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to Ginnie Mae. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

SECTION 12. COVENANTS

On and as of the date of this Agreement and each Purchase Date and at all times until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall (i) preserve and maintain its legal existence and all of its rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business strictly in accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes.

(i) Seller shall timely file all income, franchise and other Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Seller will be treated as a U.S. disregarded entity for U.S. federal income tax purposes.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any Indebtedness of Seller, or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds the Litigation Threshold, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights, which would reasonably be expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller, with a copy of evidence of same attached; (B) any change in accounting policies or financial reporting practices of Seller; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights; (D) any Change in Control or any change in direct or indirect ownership or controlling interest of the direct or indirect owner of Seller; and (E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect;

(v) Promptly, but no later than [*] after Seller receives notice of the same, (A) any Purchased Mortgage Loan submitted to any third party investor (whole loan or securitization) and rejected for purchase, (B) any request for repurchase of or indemnification for a Purchased Mortgage Loan purchased by a third party investor, (C) the termination or suspension of approval of Seller to sell any Purchased Mortgage Loan to any investor, (D) any other notice received from any third-party investor with respect to the Purchased Mortgage Loans or Seller or (E) any notice of default or notice of termination from the Subservicer; and

(vi) Seller receives notice of cancellation of any policy of insurance with respect to the Seller, the Seller's Property, a Purchased Mortgage Loan or any Mortgaged Property securing a Purchased Mortgage Loan.

(d) Financial Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer,

with a certification by the president or chief financial officer of Seller (the following hereinafter referred to as the "Financial Statements"):

(i) Within [*] after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows as at the end of such year for the Financial Reporting Group for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within [*] after the end of each calendar quarter, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within [*] after the end of each month, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings and stockholders equity for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by the president, treasurer or chief financial officer of Seller (such certificate, a "Covenant Compliance Certificate");

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller within [*] of their filing with the SEC; provided, that, Seller or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller or its Affiliates, no later than [*] after the end of the year; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

(e) Further Assurances. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be necessary or desirable under any applicable Requirement of Law, or that Buyer may request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents and/or, without limiting any of the foregoing, to grant, preserve, protect, perfect and maintain continuous perfection of Buyer's security interest in the Related Purchased Mortgage Loans created or intended to be created hereby and Buyer's continuous first-priority security interest in the Related Purchased Mortgage Loans in favor of Buyer.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller or any of Seller's Affiliates or any of Seller's officers furnished to Buyer hereunder and during Buyer's diligence of Seller will be true and complete and will not omit to disclose any material facts necessary to make the statements herein or therein, in

light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and Seller shall not be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Seller shall comply with the applicable Financial Condition Covenants set forth in the Pricing Letter.

(i) [Reserved]

(j) Servicer Approval. Seller shall not cause the Purchased Mortgage Loans or the Mortgage Loans to be serviced or subserviced by any servicer or subservicer other than Master Servicer, Subservicer or a Servicer expressly approved in writing by Buyer that has entered into a Servicer Notice or a Subservicer Notice in form and substance acceptable to Buyer in its sole discretion.

(k) Insurance. Seller shall maintain (i) Fidelity Insurance in respect of its officers, employees and agents in such amounts acceptable to Buyer, which shall include a provision that such policies cannot be terminated or materially modified without at least [*] prior notice to Buyer, (ii) workers' compensation or approved self-insurance and employer's liability insurance which shall comply with the statutory requirements of all applicable state and federal laws, (iii) commercial general liability insurance with a minimum combined single limit of liability of [*] per occurrence and [*] aggregate for injury and/or death and/or property coverage, including broad form contractual liability insurance specifically covering this Agreement, (iv) excess coverage with respect to the insurance described in clause (iii) above, with a minimum combined single limit of [*], and (v) errors and omissions insurance covering the actions of the Master Servicer and any Servicer, as applicable, and its officers, employees and agents with a minimum combined single limit of [*]. Seller shall notify Buyer of any material change in the terms of any such insurance. Seller shall maintain endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(l) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Related Purchased Mortgage Loans in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Related Purchased Mortgage Loans.

(m) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(n) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(o) Limitation on Dividends and Distributions. Except (i) as permitted by Buyer in writing or (ii) to the extent that any of the following is required for Seller to comply with any Requirement of Law, Seller shall not, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to such proposed action, make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of its consolidated Subsidiaries at any time without the prior written consent of Buyer.

(p) Scheduled Indebtedness. Without giving prompt notice thereof to Buyer, Seller shall not incur any additional warehouse funding or similar indebtedness, or any other secured indebtedness in excess of [*] (other than the Scheduled Indebtedness listed under the definition thereof).

(q) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Mortgage Loans, Related Purchased Mortgage Loans or Servicing Rights to be sold, pledged, assigned or transferred except as permitted hereunder.

(r) Transactions with Affiliates. 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 unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller's business and (iii) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) Organization. Seller shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 11(h) or (ii) change its jurisdiction of organization, unless it shall have provided Buyer [*] prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(t) Mortgage Loan Reports. On each Payment Date, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, pool analytic reports and static pool reports (i.e., delinquency, foreclosure and net charge off reports), monthly stratification reports summarizing the characteristics of the Mortgage Loans, monthly financial covenant and other compliance certificates and such other reports as Buyer may request.

(u) Guarantees. All Guarantees of Seller that are presently in effect and/or outstanding are listed on Schedule 7 hereto, and no defaults or events of default exist thereunder.

Without the written approval of Buyer, Seller shall not create, incur, assume or suffer to exist any Guarantees, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to Seller's entry into such Guarantee.

(v) Approved Underwriting Guidelines. Seller shall not submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, other than Approved Underwriting Guidelines, which Approved Underwriting Guidelines have not been amended, modified, supplemented or withdrawn since the date on which Buyer last approved in writing such Approved Underwriting Guidelines.

(w) Approvals. Should Seller be required to notify HUD of any adverse occurrence, Seller shall so notify Buyer immediately in writing.

(x) Sharing of Information. Seller hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller, its credit, its mortgage loan originations (if any) and the Transactions hereunder with any of Buyer's Affiliates, and Seller shall permit each of Buyer's Affiliates to share such similar information with Buyer.

(y) Confidentiality. Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Mortgage Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (i) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any of its Affiliates holds (ii) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (iii) protect against any unauthorized access to or use of such nonpublic personal information. Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 225, and 364. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any of its Affiliates provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(z) [Reserved].

(aa) Takeout Payments. With respect to each Purchased Mortgage Loan subject to a takeout commitment, Seller shall arrange that all payments under the related takeout commitment shall be paid directly to the Buyer or to an account approved by the Buyer in writing prior to such payment.

(bb) Changes to Organizational Structure. Seller shall provide Buyer with prompt notice of any change to the organizational chart set forth on Schedule 9, together with an updated organizational chart containing all Affiliates of Seller, including any change in the information provided by Seller in any Beneficial Ownership Certification.

(cc) Documentation. Seller shall perform the documentation procedures required by its operational guidelines with respect to endorsements of Mortgage Notes and assignments of the Mortgage Loans, including the recordation of assignments, or shall verify that such documentation procedures have been performed by any prior holder of such Mortgage Loan.

(dd) MERS. Seller shall deliver to Buyer evidence that Buyer has been registered as the "[warehouse lender][investor]" on the MERS System with respect to each Purchased Mortgage Loan.

(ee) Use of Proceeds. Seller shall not use the proceeds of any Transaction in contravention of the requirements, if any, of any Requirement of Law, including in contravention of Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions.

SECTION 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14, as applicable:

(a) Payment Default. Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses or (iii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Mortgage Loans furnished in writing by on behalf of Seller shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Mortgage Loans; unless in connection with such representations and warranties set forth in Schedule 1 (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of

Sections 12(a) (Preservation of Existence; Compliance with Law); 12(f) (True and Correct Information); 12(h) (Financial Condition Covenants); 12(m) (Illegal Activities); 12(n) (Material Change in Business); 12(o) (Limitation on Dividends and Distributions); 12(q) (Disposition of Assets; Liens); 12(r) (Transactions with Affiliates); 12(s) (Organization); or 12(aa) (Takeout Payments); or

(d) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 13(c) or Section 13(r)) or any other Program Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of [*]; or

(e) Judgments. A judgment or judgments for the payment of money in excess of the Cross-Default Threshold in the aggregate shall be rendered against Seller or any of Seller's Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [*] from the date of entry thereof, and Seller or any such Affiliate shall not, within said period of [*], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Seller Affiliate Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller or Seller's Affiliates under any agreement with Buyer or its Affiliates relating to any Indebtedness of Seller or any Affiliate, as applicable, or any default under any obligation when due with Buyer or its Affiliates; or

(g) Other Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller under any note, indenture, loan agreement, guaranty, swap agreement or other Indebtedness, in excess of the Cross-Default Threshold of Seller; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller or any Affiliate of Seller; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Purchased Mortgage Loan, Related Purchased Mortgage Loan or Servicing Right (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Purchased Mortgage Loans, the Related Purchased Mortgage Loans and the Servicing Rights shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on the Purchased Mortgage Loans, the Related Purchased Mortgage Loans and the Servicing Rights in favor of Buyer; or

(k) Material Adverse Effect or Change. A Material Adverse Effect or an event described in Section 3(b)(xiv) shall occur as determined by Buyer in its sole discretion;

(l) Change in Control. A Change in Control shall have occurred without the prior written consent of Buyer; or

(m) Going Concern. Seller's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import; or

(n) Investigations. There shall occur the initiation of any (i) investigation, audit, examination or review of Seller by any Governmental Authority, or (ii) investigation, audit, examination or review of Seller by any trade association or consumer advocacy group that in the determination of Buyer in its sole discretion, exercised in good faith, is based on a fact or circumstance that (x) with respect to the preceding clause (i), could have, or (ii) with respect to the preceding clause (ii), could reasonably be expected to have, a Material Adverse Effect on Seller, or the Purchased Mortgage Loans taken as a whole, in either case, relating to the origination, sale or servicing of mortgage loans by such Seller or the business operations of such Seller, with the exception of normally scheduled audits or examinations by such Seller's regulators; or

(o) Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's obligations; or

(p) Governmental Action. Seller shall become the subject of a cease and desist order of any Governmental Authority or enter into a memorandum of understanding or consent agreement with any Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect;

(q) Margin Deficit. The failure by Seller to cure a Margin Deficit when due;

(r) Approved Underwriting Guidelines. The failure by Seller to comply with the covenant set forth in Section 12(v), where Buyer has determined in its sole discretion, exercised in good faith, that such failure has occurred on a regular basis in a manner that was materially false or misleading; or

(s) an Event of Default (as such term is defined in the Bond Repurchase Agreement) has occurred and is continuing under the Bond Facility.

SECTION 14. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date

for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Mortgage Loans, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts applied by Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Mortgage Loans applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain (A) a physical transfer of the servicing of the Purchased Mortgage Loans in accordance with Section 16(c) and (B) physical possession of all files of Seller relating to the Purchased Mortgage Loans and the Related Purchased Mortgage Loans and all documents relating to the Purchased Mortgage Loans which are then or may thereafter come in to the possession of Seller or any third party acting for Seller (including any Servicer) and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Purchased Mortgage Loans, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, on a servicing released basis without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Purchased Mortgage Loans and the Related Purchased Mortgage Loans subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing

by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give Seller credit for such Purchased Mortgage Loans and the Related Purchased Mortgage Loans in an amount equal to the Market Value of the Purchased Mortgage Loans against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Mortgage Loans and the Related Purchased Mortgage Loans shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the cost (including all fees, expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(vii) In addition, if an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement, the Program Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, Buyer, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Seller or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances transfer all or any part of the Related Purchased Mortgage Loans into Buyer's name or the name of its nominee or nominees, and/or forthwith collect, receive, appropriate and realize upon the Related Purchased Mortgage Loans, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Related Purchased Mortgage Loans or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions (including by lease or by deferred payment arrangement) as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk and/or may take such other actions as may be available under applicable law. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, auction or closed tender, to purchase the whole or any part of the Related Purchased Mortgage Loans so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Seller further agrees, at Buyer's request, to assemble the Related Purchased Mortgage Loans and make it available to Buyer at places which

Buyer shall reasonably select, whether at Seller's premises or elsewhere. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Related Purchased Mortgage Loans or in any way relating to the Related Purchased Mortgage Loans or the rights of Buyer arising out of the exercise by Buyer hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required by any provision of law, including, without limitation, Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, 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. If any notice of a proposed sale or other disposition of Related Purchased Mortgage Loans shall be required by law, such notice shall be deemed reasonable and proper if given at least [*] before such sale or other disposition. Seller shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Related Purchased Mortgage Loans are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by Buyer to collect such deficiency.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Purchased Mortgage Loans may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Mortgage Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Purchased Mortgage Loans, Seller agrees that liquidation of any Purchased Mortgage Loan may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Mortgage Loan by using internet sites that provide for the auction or sale of assets similar to the Purchased Mortgage Loans, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Related Purchased Mortgage Loans, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for 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 shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller agrees to hold Buyer, its Affiliates and their respective officers, directors, employees, agents, trustees and advisors (each an "Indemnified Party") harmless from and indemnify and defend, any Indemnified Party against all claims, liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or the servicing or subservicing, as applicable, of any Purchased Mortgage Loans or the actions of Subservicer in connection therewith. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Purchased Mortgage Loans or any failure by Seller or Subsidiary of Seller to pay when due any Taxes for which such Person is liable. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Mortgage Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Mortgage Loan, 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 or liability whatsoever of the account debtor or obligor thereunder, including, without limitation, those arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other

Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer. Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 15(a) and 17 hereof. Seller further agrees to pay all of Buyer's reasonable costs and expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by Buyer in connection with the enforcement of any of the foregoing.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement shall be full recourse obligations of Seller.

SECTION 16. SERVICING

(a) As a condition of purchasing a Mortgage Loan, Buyer may require the Master Servicer to service such Mortgage Loan as agent for Buyer for a term of [*] (the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Mortgage Loan for any reason other than such Purchased Mortgage Loan no longer being subject to a Transaction hereunder, then upon written agreement of Buyer, Master Servicer shall continue to service the Purchased Mortgage Loan for an additional [*]. Each [*] extension period shall automatically expire without notice unless Buyer agrees in writing to any additional [*] extension period(s). Master Servicer shall service the Purchased Mortgage Loans in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirement of Law, Applicable Requirements, and the provisions of any applicable servicing agreement.

(b) If any Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Master Servicer (a "Servicer"), or if the servicing of any Mortgage Loan is to be transferred to a Servicer, Seller shall provide a copy of the related Servicing Agreement and a Servicer Notice executed by such Servicer to Buyer prior to such Purchase Date or servicing transfer date, as applicable. Each such Servicing Agreement shall be in form and substance acceptable to Buyer. In addition, Seller shall have obtained the prior written consent of Buyer for such Servicer to subservice the Mortgage Loans, which consent may be withheld in Buyer's sole discretion. In no event shall Seller's use of a Servicer relieve Seller or Master Servicer of its obligations hereunder, and Seller and Master Servicer shall remain liable under this Agreement as if Seller or Master Servicer were servicing such Mortgage Loans directly.

(c) Seller shall transfer actual servicing of each Purchased Mortgage Loan, together with all of the related Records in its possession, to Buyer's designee and designate Buyer's designee as the servicer in the MERS System upon the earliest of (i) the occurrence of a Default or Event of Default hereunder, (ii) the termination of Seller as interim servicer by Buyer pursuant to this Agreement, (iii) the expiration (and non-renewal) of the Servicing Term, or (iv) transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Buyer shall

have the right to terminate Seller and/or Master Servicer as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Buyer's sole discretion, upon written notice. Seller's and/or Master Servicer's transfer of the Records and servicing under this Section shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(d) During the period Seller and/or Master Servicer is servicing the Purchased Mortgage Loans as agent for Buyer, Seller and/or Master Servicer agrees that Buyer is the owner of the related Credit Files and Records and Seller and/or Master Servicer shall at all times maintain and safeguard and cause the Servicer to maintain and safeguard the Credit File and Records for the Purchased Mortgage Loans (including photocopies or images of the documents delivered to Buyer), and accurate and complete records of its servicing of the Purchased Mortgage Loan; Seller's possession of the Credit Files and Records being for the sole purpose of servicing such Purchased Mortgage Loan and such retention and possession by Seller and/or Master Servicer being in a custodial capacity only.

(e) At Buyer's request, Seller and/or Master Servicer shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being serviced by Seller, which reports shall include, but shall not be limited to, a description of any default thereunder for more than [*] or such other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Buyer's or its designee's title to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Seller and/or Master Servicer may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller. Seller and/or Master Servicer shall immediately notify Buyer if it becomes aware of any payment default that occurs under the Purchased Mortgage Loan or any default under any Servicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(f) Seller and/or Master Servicer shall release its custody of the contents of any Credit File or Mortgage File only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to Seller's and/or Master Servicer's servicing of the Purchased Mortgage Loan, or (iii) as required by any applicable Requirement of Law.

(g) Buyer reserves the right to appoint a successor servicer at any time to service any Purchased Mortgage Loan (each a "Successor Servicer") after the expiration of the Servicing Term or upon the occurrence and during the continuation of an Event of Default or a default or event of default (howsoever defined) under the Servicing Agreement. If Buyer elects to make such an appointment due to a Default or Event of Default, Seller shall be assessed all costs and expenses incurred by Buyer associated with transferring the servicing of the Purchased Mortgage Loans to the Successor Servicer. In the event of such an appointment, Seller and/or Master Servicer shall perform all acts and take all action so that any part of the Credit File and related Records held by Seller, together with all funds in the Collection Account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to Successor Servicer, and shall otherwise reasonably cooperate with Buyer in effectuating such transfer. Seller and/or Master Servicer shall have no claim for lost servicing income, lost profits or other damages if Buyer appoints a Successor Servicer hereunder and the servicing fee is reduced or eliminated.

(h) For the avoidance of doubt, neither Seller nor Master Servicer retains any economic rights to the servicing of the Purchased Mortgage Loans provided that Seller and/or Master Servicer shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, Seller and/or Master Servicer expressly acknowledges that the Purchased Mortgage Loans are sold to Buyer on a "servicing released" basis.

SECTION 17. DUE DILIGENCE

(a) Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Mortgage Loans, Seller and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, at the request of Buyer hereunder or otherwise, and Seller agrees that upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession or under the control of Seller. Seller will use best efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Seller shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Mortgage Loans from Seller based solely upon the information provided by Seller to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller agrees that it shall pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party, including, without limitation, any affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and

(b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (ii) 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.

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, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event that Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 19(b) hereof.

(b) Buyer, acting solely for this purpose as an agent of Seller, shall maintain a register (the "Register") on which it will record each Assignment and Acceptance. The Register shall include the names and addresses of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as an assignee for all purposes of this Agreement. The Register shall be available for inspection by Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

(c) Each Buyer that sells a participation shall, acting solely for this purpose as an agent of Seller, maintain a register (the "Participant Register") on which it will include the name and address of each participant and the percentage or portion of rights and obligations so participated. The entries in the Participant Register shall be conclusive absent manifest error, and such Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. No Buyer shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary to establish that such participation or the applicable Transaction is in registered form under U.S. Treasury regulations section 5f.103-1(c).

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED MORTGAGE LOANS

Title to all Purchased Mortgage Loans and Related Purchased Mortgage Loans shall pass to Buyer or its designee and Buyer or its designee shall have free and unrestricted use of all Purchased Mortgage Loans. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Mortgage Loans to any Person, including without limitation, the Federal Home Loan Bank. No such transaction shall relieve Buyer of its obligations to transfer Purchased Mortgage Loans back to Seller pursuant to this Agreement, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Mortgage Loans delivered to Buyer by Seller.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Mortgage Loans and the Purchased Mortgage Loans as owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by each of Seller to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller to Buyer or any of its Affiliates (including without limitation Obligations under the Bond Repurchase Agreement) any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify

Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

SECTION 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of Seller under Section 15 hereof shall survive the termination of this Agreement.

SECTION 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); and with respect to Buyer, or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

SECTION 25. USE OF ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature

and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Neither Buyer nor Seller shall be liable for the failure of either party's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Seller understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards to the extent that such standards are necessary to comply with all Requirements of Law and industry standards applicable to Buyer, that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting electronic transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding among Buyer and Seller with respect to the subject matter they cover and shall

supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Mortgage Loans. By acceptance of this Agreement, Buyer and Seller each acknowledges that it has not made, and is not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Each of Buyer and Seller acknowledges that, and has entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND

ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND ANY OBJECTIONS THAT ANY SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING THEREUNDER IN ANY COURT REFERRED TO ABOVE, TOGETHER WITH THE DEFENSE OF *FORUM NON CONVENIENS* TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) in the event of an Event of Default Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or otherwise to enforce or exercise Buyer's rights hereunder or (iv) by Buyer in connection with any marketing material undertaken by Buyer.

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 none of Seller or any Subsidiary or Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Facility Fees and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

SECTION 32. INTENT

(a) The parties recognize that (i) this Agreement together with all Transactions constitutes a single agreement; (ii) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code (to the extent that it has a Repurchase Date less than one year after the Purchase Date), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code; (iii) all payments hereunder have been made by, to or for the benefit of a "financial institution" as defined in Bankruptcy Code section 101(22), a "financial participant" as defined in Bankruptcy Code section 101(22A) or a "repo participant" as defined in Bankruptcy Code section 101(46) and (iv) the grant of the security interests in Section 8 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The parties further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Sections 546, 555, 559, 362(b)(6) and 362(b)(7) of the Bankruptcy Code. The parties intend that each party (for so long as each is a "financial institution," "financial participant," "repo participant" or other entity listed in Sections 546, 555, 559, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement" and a "securities contract." It is understood that either party's right to accelerate or terminate this Agreement or to liquidate Purchased Mortgage Loans delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 14 and 22 hereof is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555 and 559 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) The parties agree and acknowledge that if a party hereto is determined to be a "covered financial company" as such term is defined in Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Orderly Liquidation Authority"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a

"securities contract" as such terms are defined in the Orderly Liquidation Authority and any rules, orders or policy statements thereunder.

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of Section 101(38A) of the Bankruptcy Code and as such term is used in Sections 561 and 362(b)(27) of the Bankruptcy Code. The parties intend that either party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(g) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Mortgage Loans shall be deemed part of the "agreement" as such term is used in Section 101(47)(A) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741(7)(A) of the Bankruptcy Code.

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of the Pricing Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Agreement or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic

signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the E-Sign, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller; and (iii) no joint venture exists between any of Buyer on the one hand and Seller on the other.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time by amendments to this Agreement, without further consent or assent by Seller and such amendments shall be effective immediately upon notice to Seller of the change and Mortgage Loans sold to Buyer after the effective date shall be governed by the revised Agreement.

(f) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller under this Agreement.

(g) Owner Trustee.

At no time shall title to any real estate owned property be vested in the Owner Trustee. Notwithstanding the foregoing sentence, in the event the Owner Trustee agrees in writing to any real property being taken, titled or recorded in its name: (i) the Seller shall determine if any environmental hazards exist with respect to the property and if so, no title shall be recorded and no action shall be taken in the name of the Owner Trustee without its prior written consent. Any request to the Owner Trustee to take title to property subject to environmental hazards shall be in writing and, if requested by the Owner Trustee in its sole discretion, be accompanied by a Phase I environmental report; and (ii) if the Seller becomes aware of any environmental hazard existing with respect to a property securing a mortgage or lien or other property titled in the name of the Owner Trustee, the Seller shall notify the Owner Trustee of the existence of such environmental hazard, and the Owner Trustee may, within [*] of receipt of such notice, direct the Seller to cause title to such property, mortgage or lien to be rerecorded in the name of the Buyer, or a servicer as

nominee of the Buyer, or in the name of another nominee of the Buyer (other than the Owner Trustee) pursuant to a nominee agreement.

The parties hereto are put on notice and hereby acknowledge and agree that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as a trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and warranties made by the Buyer or any other party in this Agreement and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Agreement or any other related documents.

(h) Effect of Amendment and Restatement. From and after the date hereof, the Existing Repurchase Agreement shall be amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that the liens and security interests granted under the Existing Repurchase Agreement are, in each case, continuing in full force and effect and, upon the amendment and restatement of the Existing Repurchase Agreement pursuant to this Agreement, such liens and security interests secure and continue to secure the payment of the Obligations.

(i) No Novation, Effect of Agreement. Seller and Buyer have entered into this Agreement solely to amend and restate in their entirety the terms of the Existing Repurchase Agreement and do not intend this Agreement or the transactions contemplated hereby to be, and this Agreement and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller under or in connection with the Existing Repurchase Agreement or any other Program Documents. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the Obligations of Seller under the Existing Repurchase Agreement are preserved, and (ii) any reference to the Existing Repurchase Agreement in any such Program Document shall be deemed to reference this Agreement.

SECTION 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting

principles; (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Vice President

Address for Notices:

Grand Oak Trust
[*]
[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

SELLER:

FINANCE OF AMERICA REVERSE LLC

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Address for Notices:
Bob Conway
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Plano, TX 75024
Attention: Legal
Email: [*]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each Mortgage Loan, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents and any Transaction hereunder is in full force and effect, that the following are true and correct. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer affects such Mortgage Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Mortgage Loans as Described. The information set forth in the Mortgage Loan Schedule is complete, true and correct.

(b) Payments Current. No payment required under the Mortgage Loan is [*] or more delinquent nor has any payment under the Mortgage Loan been [*] or more delinquent at any time since the origination of the Mortgage Loan.

(c) Origination Date. The initial Purchase Date is no more than [*] following the origination date, provided that this subsection (c) shall not apply to a Third Amendment TMFT Mortgage Loan.

(d) Approved Underwriting Guidelines. The Mortgage Loan satisfies the Approved Underwriting Guidelines and Applicable Requirements.

(e) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage Loan, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Originator has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is earlier, to the day which precedes by [*] the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part from the security contemplated by the Mortgage. However, the foregoing shall not apply to any Third Amendment TMFT Mortgage Loan, if such exception was

disclosed in writing by the Seller to Buyer and was approved by the Buyer in writing in its sole discretion.

(g) No Defenses. The Mortgage Loan is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Mortgage Loan was originated.

(h) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are provided for in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the Approved Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming Originator and its successors and assigns as mortgagee, and all premiums thereon have been paid and such policies may not be reduced, terminated or cancelled without [*] prior written notice to the mortgagee. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Buyer upon the consummation of the transactions contemplated by this Agreement. Seller has not engaged in, and has no knowledge of the Mortgagor's or any servicer's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall

maintain in its possession, available for Buyer's inspection, and shall deliver to Buyer upon demand, evidence of compliance with all requirements set forth herein.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Originator has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Originator waived any default resulting from any action or inaction by the Mortgagor.

(k) Location and Type of Mortgaged Property. The Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule except that with respect to real property located in jurisdictions in which the use of leasehold estates for residential properties is a widely-accepted practice, the Mortgaged Property may be a leasehold estate and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium in a low-rise or high-rise condominium, or an individual unit in a planned unit development, provided, however, that any condominium or planned unit development shall conform with the Approved Underwriting Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes.

(l) Valid Lien. (i) Each Mortgage (other than any HomeSafe Second) is a valid and subsisting first lien of record on a single parcel of real estate constituting the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject only to:

1. the lien of current real property taxes and assessments not yet due and payable.

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 Mortgage Loan and (a) specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

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.

(ii) Each HomeSafe Second is a valid and subsisting second lien of record on a single parcel of real estate constituting the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject only to:

1. (x) the first lien of record previously disclosed to Buyer and specifically considered in the origination of the Mortgage Loan and the determination of the Principal Limit of such Mortgage Loan and (y) the lien of current real property taxes and assessments not yet due and payable.

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 Mortgage Loan and (a) specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

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.

With respect to each of clauses (i) and (ii), any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority (or, solely in the case of a HomeSafe Second, a second lien and second priority) security interest on the property described therein and Originator has full right to sell and assign the same to Buyer. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(m) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. No fraud, error, omission, misrepresentation, negligence or similar occurrence with

respect to a Mortgage Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Mortgage Loan or in the application or any insurance in relation to such Mortgage Loan. Seller has reviewed all of the documents constituting the Servicing File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(n) Full Disbursement of Proceeds. The Mortgage Loan has been closed and except with respect to the HomeSafe Selects and the HomeSafe Flex, the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable state and federal law and regulation.

(o) Ownership. Seller is the sole owner of record and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan.

(p) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (3) not doing business in such state.

(q) LTV. No Mortgage Loan has an LTV as of its origination date greater than [*].

(r) Title Insurance. The Mortgage Loan is covered by an ALTA lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable in accordance with the Approved Underwriting Guidelines and each such title insurance policy is issued by a title insurer acceptable in accordance with the

Approved Underwriting Guidelines and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Originator, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person or entity, and no such unlawful items have been received, retained or realized by Originator.

(s) No Defaults. Other than payments due but not yet [*] or more delinquent, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Originator, Seller nor any of their respective affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration; provided, however, that the foregoing shall not apply to any Third Amendment TMFT Mortgage Loan, if such exception was disclosed in writing by the Seller to Buyer and was approved by the Buyer in writing in its sole discretion.

(t) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage. All repair Set-Aside Amounts stated in the Mortgage Loan Documents are completed in accordance with Applicable Requirements.

(u) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, other than as provided in a recorded easement. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(v) Origination; Payment Terms. The Mortgage Loan was originated by Originator. Originator is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to 12 U.S.C. § 1715z–20, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority. The mortgage interest rate as well as the lifetime rate cap (other than with respect to any HomeSafe Select) and the periodic cap are as set forth on the Mortgage Loan Schedule. Any interest payments required to be made on the related Mortgage Note, with respect to adjustable rate Mortgage Loans, are subject to change due to the adjustments to the mortgage interest rate on each interest rate adjustment date, with interest calculated and payable in arrears. There are no Mortgage Loans which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(w) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead, spousal consent or other exemption or other right available to the Mortgagor or any other person, or restriction on Originator or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (x) the ability of Seller, Buyer or any servicer or any successor servicer to perfect or enforce any Lien, (y) the ability of Seller, Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage.

(x) Conformance with Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines (a copy of which has been delivered to Buyer) and Applicable Requirements. The Originator has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(y) Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Proof of such occupancy has been established by Originator in accordance with Applicable Requirements.

(z) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (l) above.

(aa) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(bb) [Reserved.]

(cc) Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian. Seller has delivered or caused to be delivered a complete, true and accurate Mortgage File to the Custodian.

(dd) Representations and Warranties. The representations and warranties required by the Approved Underwriting Guidelines, if any, have been satisfied and remain true and correct.

(ee) Transfer of Mortgage Loans. The Assignment of Mortgage with respect to each Mortgage Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. The transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by Originator or Seller (if not Originator) are not subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(ff) Due-On-Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of Seller's knowledge, such provision is enforceable.

(gg) Assumability. No Mortgage Loan is assumable.

(hh) No Buydown Provisions; No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Originator, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(ii) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority (or, solely in the case of a HomeSafe Second, second lien priority) by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable in accordance with the Approved Underwriting Guidelines. The consolidated principal amount does not exceed the Principal Limit amount of the Mortgage Loan. All Principal Advances made on or prior to the

related Cut-off Date have been made in a timely fashion and in accordance with the terms of the Mortgage and the Mortgage Note and the Approved Underwriting Guidelines.

(jj) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair. Originator has completed any property inspections required by the Approved Underwriting Guidelines, and such inspections, if any, show no evidence of property damage or deferred maintenance, unless the property damage and deferred maintenance was considered part of the initial repair Set-Aside Amounts disclosed in the related Mortgage Loan Documents on the related loan closing date.

(kk) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination, servicing and collection practices used by Originator and Seller with respect to the Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper and prudent in the mortgage origination and servicing business. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due have been capitalized under the Mortgage or the Mortgage Note. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage and Mortgage Note on the related interest rate adjustment date. If, pursuant to the terms of the Mortgage Note, another index was selected for determining the mortgage interest rate, the same index was used with respect to each Mortgage Note which required a new index to be selected, and such selection did not conflict with the terms of the related Mortgage Note. Originator executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding the mortgage interest rate and the Monthly Payment adjustments. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(ll) No Violation of Environmental Laws. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(mm) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Originator or Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(nn) Appraisal. The Mortgage File contains an appraisal of the related Mortgaged Property signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly appointed by Originator, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of the Approved Underwriting Guidelines and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(oo) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by, and Originator has complied with, all applicable law with respect to the making of the Mortgage Loans. Seller shall maintain such statement in the Mortgage File.

(pp) [Reserved].

(qq) Value of Mortgaged Property. Seller has no knowledge of any circumstances existing that could reasonably be expected to adversely affect the value or the marketability of any Mortgaged Property or Mortgage Loan or to cause the Mortgage Loans to prepay during any period materially faster or slower than similar mortgage loans held by Seller generally secured by properties in the same geographic area as the related Mortgaged Property.

(rr) No Defense to Insurance Coverage. Originator or Seller, as applicable, has caused or will cause to be performed any and all acts required to preserve the rights and remedies of Buyer in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of Buyer. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Originator or Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any applicable, special hazard insurance policy, or applicable bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of Originator, Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(ss) [Reserved].

(tt) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in strict compliance with Accepted Servicing Practices.

(uu) Credit Information. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by Seller to Buyer,

that Seller has full right and authority and is not precluded by law or contract from furnishing such information to Buyer and Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage. Seller shall hold Buyer harmless from any and all damages, losses, costs and expenses (including attorney's fees) arising from disclosure of credit information in connection with Buyer's secondary marketing operations and the purchase and sale of mortgages or Servicing Rights thereto.

(vv) Leaseholds. If the Mortgage Loan is secured by a long-term residential lease, (1) the lessor under the lease holds a fee simple interest in the land; (2) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protections; (3) the terms of such lease do not (a) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default, (b) allow the termination of the lease in the event of damage or destruction as long as the Mortgage is in existence, (c) prohibit the holder of the Mortgage from being insured (or receiving proceeds of insurance) under the hazard insurance policy or policies relating to the Mortgaged Property or (d) permit any increase in rent other than pre-established increases set forth in the lease; (4) the original term of such lease is not less than [*]; (5) the term of such lease does not terminate earlier than [*] after the maturity date of the Mortgage Note; and (6) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates in transferring ownership in residential properties is a widely accepted practice.

(ww) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty.

(xx) Predatory Lending Regulations. No Mortgage Loan (i) is subject to Section 1026.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions) or (ii) is subject to any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Originator which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by Originator. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Originator's standard mortgage channel (if applicable), Originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(yy) Ohio Stated Income Exclusion. Each Mortgage Loan with an origination date on or after January 1, 2007 which is secured by Mortgaged Property located in Ohio was originated pursuant to a program which requires verification of the borrower's income in accordance with "Full and Alternative Documentation" programs as described within the Approved Underwriting Guidelines.

(zz) Origination. No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(aaa) Single-premium Credit or Life Insurance Policy. In connection with the origination of any Mortgage Loan, no proceeds from any Mortgage Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreement in connection with the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreements as part of the origination of, or as a condition to closing, such Mortgage Loan.

(bbb) Tax Service Contract; Flood Certification Contract. Each Mortgage Loan is covered by a paid in full, life of loan, tax service contract and a paid in full, life of loan, flood certification contract and each of these contracts is assignable to Buyer.

(ccc) Qualified Mortgage. The Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

(ddd) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust (if the related Mortgaged Property is located in Illinois) or a trustee under a "living trust" and such "living trust" is in compliance with the Approved Underwriting Guidelines for such trusts.

(eee) Recordation. Each original Mortgage was recorded and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of Originator or Seller, or is in the process of being recorded.

(fff) [Reserved.]

(ggg) Georgia Mortgage Loans. There is no Mortgage Loan that was originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(hhh) Illinois Mortgage Loans. All Mortgage Loans originated on or after September 1, 2006 secured by property located in Cook County, Illinois are recordable at the time of origination.

(iii) Subprime Mortgage Loans. No Mortgage Loan is a "Subprime Home Loan" as defined in New York Banking Law 6-m, effective September 1, 2008.

(jjj) Balloon Mortgage Loans. No Mortgage Loan is a balloon mortgage loan that has an original stated maturity of less than [*].

(kkk) Adjustable Rate Mortgage Loans. Each Mortgage Loan that is an adjustable rate Mortgage Loan and that has a residential loan application date on or after September 13, 2007, complies in all material respects with the Interagency Statement on Subprime Mortgage Lending, 72 FR 37569 (July 10, 2007), regardless of whether Originator or Seller is subject to such statement as a matter of law.

(lll) Mortgage Loans. Each Mortgage Loan had a principal balance at its origination that did not exceed the loan limits of the Approved Underwriting Guidelines as of the Purchase Date or any Additional Advance Date.

(mmm)Nontraditional Mortgage Loan. Each Mortgage Loan that is a "nontraditional mortgage loan" within the meaning of the Interagency Guidance on Nontraditional Mortgage Product Risks, 71 FR 58609 (October 4, 2006), and that has a residential loan application date on or after September 13, 2007, complies in all material respects with such guidance, regardless of whether Originator or Seller is subject to such guidance as a matter of law.

(nnn) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

(ooo) [Reserved].

(ppp) [Reserved].

(qqq) Prior Financing. The transfer to Buyer of each Mortgage Loan that has been subject to any other repurchase agreement or credit facility prior to the initial Purchase Date of such Mortgage Loan is free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or other security interest relating to such prior repurchase agreement or credit facility.

(rrr) Mortgagors; Mortgaged Property. With respect to each Mortgage Loan (i) all requirements as to any improvement and/or repair to the Mortgaged Property and to the disbursement of set-aside amounts for such Mortgage Loan have been complied with; (ii) all Principal Advances secured by the related Mortgage are consolidated and such consolidated principal amount bears a single interest rate as set forth in the Mortgage Loan Schedule; (iii) no portion of any proceeds of such Mortgage Loan received by the related Mortgagor on the closing date of such Mortgage Loan were disbursed at the closing for any purpose prohibited under the Approved Underwriting Guidelines relating to reverse mortgage loans (including, without limitation, for estate planning purposes); (iv) such Mortgage Loan is eligible to be pooled into a mortgage-backed security, but no participation in such Mortgage Loan shall have been pooled into a mortgage-backed securitization; (v) the related Mortgaged Property is lawfully occupied by the Mortgagor as such Mortgagor's primary residence; (vi) the related Principal Limit, all scheduled payments and other calculation terms have each been calculated in accordance with and comply with all requirements of the Approved Underwriting Guidelines relating to reverse mortgage loans; (vii) such Mortgage Loan bears interest at a rate of interest permitted in accordance with the provisions of the Approved Underwriting Guidelines; (viii) each Mortgagor is an eligible

Mortgagor in accordance with the requirements of the Approved Underwriting Guidelines; (ix) each Mortgagor has received all counseling required under the Approved Underwriting Guidelines and (x) the Custodian holds the related Mortgage Note.

(sss) Maturity Events. With respect to each Mortgage Loan, no Maturity Events under the related Mortgage Note have occurred, including, without limitation: (1) the sale, conveyance, transfer or assignment of any part of the Mortgaged Property where no other Mortgagor retains title to such Mortgaged Property, (2) the death of a Mortgagor and the Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (3) the Mortgaged Property ceases to be the principal residence of a Mortgagor for reasons other than death and such Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (4) a Mortgagor fails to occupy the Mortgaged Property for a period of longer than [*] because of physical or mental illness and the Mortgaged Property is not the principal residence of at least one other Mortgagor or (5) a Mortgagor fails to perform any of its obligations under the Mortgage Loan; provided, however, that the foregoing shall not apply to any Third Amendment TMFT Mortgage Loan, if such exception was disclosed in writing by the Seller to Buyer and was approved by the Buyer in writing in its sole discretion.

SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature
Robert Conway	Treasurer	/s/ Robert Conway
Treasurer	Managing Director	/s/ Jeremy Prahm

SCHEDULE 3

SCHEDULED INDEBTEDNESS

[*]

SCHEDULE 4

MORTGAGE LOAN SCHEDULE

[See attached.]

[*]

SCHEDULE 5

BUYER'S WIRE INSTRUCTIONS

[*]

SCHEDULE 6

APPROVED ORIGINATORS

American Advisors Group
Synergy One Lender, Inc.
Finance of America Mortgage LLC

SCHEDULE 7

APPROVED GUARANTEES

None.

SCHEDULE 8

PRIOR EXECUTIVE OFFICES AND LEGAL NAME

Prior Legal Names:	Jurisdiction:	Entity Type:	Date Range:
Urban Financial Group, Inc.	Oklahoma	Corporation	October 15, 2003 to November 26, 2013
Urban Financial of America, LLC	Delaware	Limited Liability Company	November 26, 2013 to November 20, 2015

Prior Executive Office:

8909 South Yale Avenue
Tulsa, OK 74137

SCHEDULE 9

ORGANIZATIONAL CHART

[*]

EXHIBIT A

[RESERVED.]

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned, _____ of Finance of America Reverse LLC, a Delaware limited liability company (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the formation documents of the Seller, as certified by the Secretary of State of the State of [STATE].

2. Neither any amendment to the formation documents of the Seller nor any other charter document with respect to the Seller] has been filed, recorded or executed since _____ __, ____, and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

3. Attached hereto as Exhibit 2 is a true, correct and complete copy of the Bylaws of the Seller as in effect as of the date hereof and at all times since _____ __, ____.

4. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by the Seller by unanimous written consent on _____ __, 20__ (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by the Seller relating to the execution and delivery of, and performance of the transactions contemplated by the Master Repurchase Agreement dated as of April 26, 2019 (the "Repurchase Agreement"), among the Seller and Grand Oak Trust (the "Buyer").

5. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

6. Attached hereto as Exhibit 4 is a true, correct and complete copy of the Certificate of Status of the Seller, as certified by the Secretary of State of the State of _____ and no event has occurred since the date thereof which would impair such status.

7. The undersigned, as a officers of the Seller or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement or any other document delivered in connection with the transactions contemplated thereby, were duly elected or appointed, were qualified and acting as such officer or attorney-in-fact at the respective times of the signing and delivery thereof, and were duly authorized to sign such document on behalf of the Seller, and the signature of each such person appearing on any such document is the genuine signature of each such person.

Name	Title	Signature

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the Seller.

Dated:_____ By: _____
Name: _____
[Seal] Title: [Vice] President

I, _____, an [Assistant] Secretary of [name of Seller], hereby certify that _____ is the duly elected, qualified and acting [Vice] President of [name of Seller] and that the signature appearing above is [her] [his] genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated:_____ By: _____
Name: _____
Title: [Assistant] Secretary

Exhibit 3 to Officer's Certificate of the Seller

RESOLUTIONS OF SELLER

The undersigned, being the directors of [_____], a [type of entity] (the "Company"), do hereby consent to the taking of the following action without a meeting and do hereby adopt the following resolutions by written consent pursuant to Section _____ of _____ of the State of _____:

WHEREAS, it is in the best interests of the Company to transfer from time to time to Buyer Mortgage Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Mortgage Loans at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement.

NOW, THEREFORE, be it

RESOLVED, that the execution, delivery and performance by the Company of the Master Repurchase Agreement (the "Repurchase Agreement") to be entered into by the Company and Grand Oak Trust, as Buyer, substantially in the form of the draft dated April 26, 2019, attached hereto as Exhibit A, including, without limitation, the incurrence of obligations by the Company under the Repurchase Agreement, the granting of security interests thereunder and the filing of UCC financing statements in connection therewith, are hereby authorized and approved and that the [President] or any [Vice President] (collectively, the "Authorized Officers") of the Company be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement to the Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

Dated as of: _____ ___, 20__

EXHIBIT C

FORM OF SERVICER NOTICE

[Date]

[_____], as Servicer
[ADDRESS]
Attention: _____

Re: Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (the "Agreement"), between Finance of America Reverse LLC (the "Seller"), Grand Oak Trust (the "Buyer").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller. Pursuant to the Agreement, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a Notice of Event of Default from Buyer in which Buyer shall identify the mortgage loans which are then pledged to Buyer under the Agreement (the "Mortgage Loans"), the Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such Notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or Notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or Notice of Event of Default.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: Grand Oak Trust, [*], Attention: General Counsel, with a copy to: General Counsel, [*].

Very truly yours,

[_____]

By:_____
Name:
Title:

ACKNOWLEDGED:

[_____],
as Servicer

By:_____
Name:
Title:

EXHIBIT D-1

FORM OF TRANSACTION REQUEST

[Date]

Grand Oak Trust
[*]
[*]
[*]
Attention: General Counsel

Ladies/Gentlemen:

This letter is a request for you to purchase from us the Mortgage Loans listed in Appendix I hereto, pursuant to the Amended and Restated Master Repurchase Agreement governing purchases and sales of Mortgage Loans between us, dated as of February 28, 2023 (the "Agreement"), as follows:

Requested Purchase Date:

[Date of related Commitment Letter:]

Eligible Mortgage Loans requested to be Purchased: See Appendix I hereto.
[Appendix I to Transaction Request will be a Mortgage Loan Schedule]

Aggregate Principal Amount of Eligible Mortgage Loans requested to be purchased:

Purchase Price:

Pricing Spread:

Repurchase Date:

Purchase Percentage:

Names and addresses for communications:

Buyer:

Grand Oak Trust
[*]
[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

Seller:
[*]
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Irving, TX 75024
Attention: Legal
Email: [*]

This Transaction Request constitutes certification by Seller 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 conditions precedent set forth in Section 3 with respect to the Transaction has been satisfied.

3. Each of the representations and warranties made by Seller in or pursuant to the Agreement is true and correct in all material respects on and as of such date 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).

4. 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.

5. As of the Purchase Date, the security interests in the Mortgage Loans identified on Exhibit A hereto and released by each Warehouse Lender comprise all security interests relating to or affecting any and all such Mortgage Loans. The Seller warrants that, as of such time, there are and will be no other security interests affecting any or all such Mortgage Loans.

All capitalized terms used herein shall have the meaning assigned thereto in the Agreement.

FINANCE OF AMERICA REVERSE LLC

By:_____
Name:
Title:

EXHIBIT D-2

FORM OF CONFIRMATION LETTER

[Date]

Finance of America Reverse LLC
8023 East 63rd Place, Suite 700
Tulsa, OK 74133

Confirmation No.: _____

Ladies/Gentlemen:

[This letter confirms our agreement to purchase from you the Mortgage Loans listed in Appendix I hereto in accordance with the terms listed in Appendix I, pursuant to the Amended and Restated Master Repurchase Agreement governing purchases and sales of Mortgage Loans between us, dated as of February 28, 2023 (the "Agreement").]

[The Servicing Term for the Purchased Mortgage Loans listed in Appendix I is hereby extended until the date set forth in Appendix I.]

GRAND OAK TRUST

By: National Founders LP, as Trust Administrator

By:_____
Name:
Title:

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Finance of America Reverse LLC ("Seller") hereby irrevocably constitutes and appoints Grand Oak Trust ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion:

1. in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated April 26, 2019 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

2. to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

3. (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (iv) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

4. for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

5. for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 20__.

FINANCE OF AMERICA REVERSE LLC
(Seller)

By:_____
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for Finance of America Reverse LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Amended and Restated Master Repurchase Agreement dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Finance of America Reverse LLC (the "Seller"), Grand Oak Trust (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By:_____
Name:
Title:

EXHIBIT G

FORM OF ACCOUNT AGREEMENT

EXHIBIT H

[RESERVED.]

EXHIBIT I

FORM OF SUBSERVICER NOTICE

[_____], 2019

Compu-Link Corporation, dba Celink, as Subservicer
3900 Capital City Blvd
Lansing, MI 48906
Attention: [*]

Re: Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (the "Agreement"), between Finance of America Reverse LLC (the "Seller"), and Grand Oak Trust (the "Buyer").

Ladies and Gentlemen:

Compu-Link Corporation, d/b/a Celink ("Subservicer") is subservicing certain mortgage loans for Seller pursuant to that certain [Subservicing Agreement] between Subservicer and Seller, dated [_____] (the "Subservicing Agreement"). Pursuant to the Agreement, Subservicer is hereby notified that Seller has pledged to Buyer the Purchased Mortgage Loans which are subserviced by Subservicer and which are subject to a security interest in favor of Buyer.

Upon receipt of a notice of event of default under the Agreement (an "Event of Default") from Buyer in which Buyer shall identify the Purchased Mortgage Loans which are then pledged to Buyer under the Agreement (the "Purchased Mortgage Loans"), Subservicer shall segregate all amounts collected on account of such Purchased Mortgage Loans, and all servicing rights with respect to all loans subserviced by Subservicer on behalf of Seller (the "Servicing Rights"), hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions, in each case to the extent Subservicer would be required to follow instructions from Seller or would otherwise be required to remit such collections to Seller pursuant to the Subservicing Agreement. Following such notice of Event of Default, Subservicer shall follow the instructions of Buyer with respect to the Purchased Mortgage Loans, and shall deliver to Buyer any information with respect to the Purchased Mortgage Loans reasonably requested by Buyer, in each case to the extent Subservicer would be required to follow instructions from Seller or would otherwise be required to provide such information to Seller pursuant to the Subservicing Agreement.

Prior to receipt of a notice of Event of Default from Buyer, Subservicer shall remit all amounts received on account of the Purchased Mortgage Loans and the Servicing Rights to the account set forth below (the "Collection Account") when Subservicer otherwise remits to Seller under the Subservicing Agreement:

Bank:

ABA:
A/C #
A/C Name:
Ref:

Subservicer acknowledges that Seller has (i) sold the Purchased Mortgage Loans to Buyer, on a servicing released basis and (ii) granted, assigned and pledged to Buyer a security interest in the Purchased Mortgage Loans, the Subservicing Agreement and the Servicing Rights. Buyer shall identify to Subservicer the Purchased Mortgage Loans which are then pledged to Buyer and update such information as necessary from time to time.

Subservicer hereby agrees to provide Buyer at any time and from time to time up to twice in any calendar year, during normal hours and at Buyer's expense, reasonable access to Subservicer's premises where services in respect of the Purchased Mortgage Loans are being provided to reasonably examine the documentation regarding the Purchased Mortgage Loans Subservicer subservices for Seller as well as access to those employees who are primarily responsible for the subservicing thereof, provided that in each case such access (a) shall be afforded upon reasonable request and during normal business hours on a date mutually agreed upon between Buyer and Subservicer, and (b) shall not interfere with the normal business operations of Subservicer.

Subservicer further agrees (a) upon request, to provide Buyer with copies of any notice, report or summary relating to the Purchased Mortgage Loans required to be delivered by Subservicer to Seller under the Subservicing Agreement, (b) upon request, to provide Buyer any other information reasonably requested by Buyer relating to the Purchased Mortgage Loans to the extent that Seller would be entitled to such information under the Subservicing Agreement, and (c) to provide Buyer notice of any default by either Subservicer or Seller, as applicable, in the performance of the respective duties or obligations of Subservicer or Seller, as applicable, under the Subservicing Agreement.

Notwithstanding any contrary information which may be delivered to Subservicer by Seller, Subservicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, Buyer will reimburse Subservicer for all third-party costs actually incurred in providing Buyer the information set forth in clauses (a) through (c) in the paragraph immediately above, and both Buyer and Seller shall indemnify and hold Subservicer harmless for any and all claims asserted against it for any actions taken in good faith by Subservicer in connection with the delivery of such information or notice of Event of Default. Seller shall indemnify and hold Subservicer harmless for any and all claims asserted against Subservicer for any actions taken in good faith by Subservicer in connection with this instruction letter. Seller further agrees to pay Buyer's costs and expenses, including reasonable legal fees, incurred in connection with the preparation, negotiation and execution of this instruction letter.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: Grand Oak Trust, [*], Attention: General Counsel, with a copy to: General Counsel, [*].

Very truly yours,

GRAND OAK TRUST

By: National Founders LP, as Trust Administrator

By:_____
Name:
Title:

ACKNOWLEDGED:

COMPU-LINK CORPORATION, dba
CELINK, as Subservicer

By:_____
Name:
Title:

FINANCE OF AMERICA REVERSE LLC, as
Seller

By:_____
Name:
Title:

Exhibit 10.3
EXECUTION VERSION

CERTAIN INFORMATION, IDENTIFIED BY, AND REPLACED WITH, A MARK OF "[*]" HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of April 26, 2023 (this "Amendment"), is entered into by and among FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Seller") and GRAND OAK TRUST, as buyer (together with its permitted successors and assigns, the "Buyer").

RECITALS:

WHEREAS, the Seller and the Buyer are parties to that certain Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (as amended hereby, and as may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, the Seller has requested that the Buyer amend certain provisions of the Repurchase Agreement as set forth herein, and subject to the terms and conditions hereof, the Buyer is willing to do so; and

NOW, THEREFORE, in consideration of the amendments, agreements and other provisions herein contained and of certain other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS:

1) Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement.

2) Amendments to Repurchase Agreement. The Repurchase Agreement is hereby amended to delete the red, stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the blue, double underlined text (indicated in the same manner as the following example: underlined text) as attached hereto on Exhibit A. Except as set forth on Exhibit A, the Exhibits, Schedules and Annexes to the Repurchase Agreement shall not be modified by this Amendment and shall remain Exhibits, Schedules and Annexes to the Repurchase Agreement.

3) No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement, Pricing Letter or any of the other Program Documents, nor constitute a waiver of any provision of the Repurchase Agreement, Pricing Letter or any of the other Program Documents. Except for the amendments set forth above, the text of the Repurchase Agreement, Pricing Letter and all other Program Documents shall remain unchanged and in full force and effect and the Seller hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or Pricing Letter or a course of dealing with the Buyer at variance with the Repurchase Agreement or Pricing Letter such as to require further notice by the Buyer to require strict

compliance with the terms of the Repurchase Agreement, Pricing Letter and the other Program Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any collateral for the Obligations.

4) Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller.

5) Representations and Warranties. To induce the Buyer to enter into this Amendment, the Seller hereby represents and warrants to the Buyer:

a) The Seller has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller;

b) The execution, delivery and performance by the Seller of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller or any of its assets;

c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

d) The representations and warranties contained in the Repurchase Agreement and other Program Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment; and

e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

6) Acknowledgment of Security Interest. The Seller hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Program Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Program Documents.

7) Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

8) Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

9) No Novation, Effect of Agreement. Seller and Buyer have entered into this Amendment solely to amend the terms of the Repurchase Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller under or in connection with the Repurchase Agreement or any of the other documents executed in connection therewith to which Seller is a party. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of the Seller under the Repurchase Agreement are preserved, (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Program Document shall be deemed to also reference this Amendment.

10) Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICTS OF LAWS PROVISIONS EXCEPT SECTIONS 5-1401 AND 5-1402 OF NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

11) Submission to Jurisdiction. Each party irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment or any Transaction under the Repurchase Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile. The parties hereby irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 11 shall affect the right of the Buyer to serve legal process in any other manner permitted by law or affect the right of the Buyer to bring any action or proceeding against the Seller or its property in the courts of other jurisdictions.

12) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT, ANY OTHER PROGRAM DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

13) Program Document. This Amendment shall be deemed to be a Program Document for all purposes.

14) Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any

electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

15) Limitation of Liability. The parties hereto are put on notice and hereby acknowledge and agree that (a) this Amendment is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as trustee of the Buyer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and warranties made by the Buyer or any other party in this Amendment and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Amendment or any other related documents.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller and Buyer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Vice President

FINANCE OF AMERICA REVERSE LLC, as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

EXHIBIT A

[See attached]

~~EXECUTION VERSION~~**EXHIBIT**

AMENDED AND RESTATED

MASTER REPURCHASE AGREEMENT

Between:

GRAND OAK TRUST, as Buyer,

and

FINANCE OF AMERICA REVERSE LLC, as Seller,

Dated as of February 28, 2023

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AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is an AMENDED AND ~~RESTATEDMASTER~~RESTATED MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of February 28, 2023, between FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, "Seller"), and GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns, "Buyer").

RECITALS

WHEREAS, Seller and Buyer entered into that certain Master Repurchase Agreement, dated as of the Original Closing Date (as amended, restated, supplemented and otherwise modified prior to the date hereof, the "Existing Repurchase Agreement").

WHEREAS, Seller and Buyer desire to amend and restate the Existing Repurchase Agreement in the manner set forth herein.

NOW, THEREFORE, Seller and Buyer hereby agree as follows:

SECTION 1. APPLICABILITY

From time to time the parties hereto may enter into transactions in which Buyer shall, subject to the terms of this Agreement, enter into transactions with Seller, in which Seller, on each related purchase date, transfers Mortgage Loans ~~and/or~~, additional Principal Advances thereon and/or participation interests therein on a servicing released basis to Buyer against the transfer of funds by Buyer to Seller, with a simultaneous agreement by Buyer to transfer to Seller ~~each~~ such Mortgage Loans ~~and the related~~, additional Principal Advances~~, if any~~ thereon and/or participation interests therein, on a servicing released basis on the Repurchase Date, against the transfer of funds by Seller. Each such transaction (including, without limitation, any purchase by Buyer of a Principal Advance on an existing Purchased Mortgage Loan and any purchase by Buyer of a participation interest in a Mortgage Loan) shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. Any commitment to enter into Transactions shall be subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents. The Pricing Letter is incorporated by reference into this Agreement and Seller agrees to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, certificated security, chattel paper (including electronic chattel paper), commercial tort claims, commodity account, letter-of-credit rights,

proceeds, securities account, goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 33 of the Agreement.

"Accepted Servicing Practices" shall mean, with respect to any Mortgage Loan, those mortgage servicing practices of prudent mortgage lending institutions which service mortgage loans of the same type as such Mortgage Loan in the jurisdiction where the related Mortgaged Property is located, giving due consideration to the Applicable Requirements and the Buyer's reliance on the Master Servicer.

"Account Agreement" shall mean an account control agreement among Seller, Buyer and the Bank substantially in the form of Exhibit G attached hereto.

"Additional Advance Date" shall mean, with respect to any HomeSafe Flex or HomeSafe Select, the date on which Buyer transfers additional Purchase Price to Seller in accordance with Section 3(c) in connection with Buyer's purchase of any Additional Amounts relating to the applicable Purchased Mortgage Loan.

"Additional Amounts" shall mean with respect to each Mortgage Loan, all amounts, without duplication, added to the Principal Balance of any Mortgage Loan after origination as to each particular Mortgage Loan by: (i) the Principal Advances actually made to the Mortgagors under the terms of the Mortgage Loans, (ii) any accrued and unpaid interest thereon, (iii) any accrued but unpaid Servicing Fees, if applicable, (iv) any accrued but unpaid mortgage insurance premiums, (v) Servicing Advances as set forth herein and (vi) any other fees, costs and expenses that are required or permitted to be incurred under Applicable Requirements and the Mortgage Loan Documents, that are actually incurred and that are properly added to the outstanding unpaid balance of the loan in accordance with the Mortgage Loan Documents (e.g., such expenses include, but are not limited to, costs of repair and protective advances).

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, provided that with respect to Seller, only ~~UFG Holdings~~Finance of America Companies Inc., Finance of America Equity Capital LLC and all direct and indirect Subsidiaries of ~~UFG Holdings~~Finance of America Equity Capital LLC shall be Affiliates for purposes of this Agreement.

"Agreement" shall mean this Amended and Restated Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be further amended, supplemented or otherwise modified in accordance with the terms of the Agreement.

"ALTA" shall mean American Land Title Association, or any successor thereto.

~~"Alternate Rate" has the meaning set forth in the Pricing Letter.~~

"Annual Financial Statement Date" shall mean December 31, 2022.

"Anti-Corruption Laws" ~~means~~shall mean: (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws" shall mean any Requirements of Law relating to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Applicable Requirements" shall mean the origination and servicing procedures as described in: (i) the Approved Underwriting Guidelines; (ii) the servicing duties as prescribed by the Servicing Agreement; (iii) any guides mutually agreed upon with respect to private label products; (iv) applicable state and federal laws, rules and regulations; and (v) any other written notices, procedures, guidebooks or requirements received by the Seller from any insurer applicable to Mortgage Loans owned (or in which participation interests are owned) by the Buyer. Seller shall not make any changes to the servicing procedures of Seller without the prior written consent of the Buyer.

"Appraisal" shall mean, with respect to any Mortgaged Property, an appraisal of such Mortgaged Property meeting the requirements of the representations and warranties set forth in paragraph (nn) on Schedule 1 hereto.

"Appraised Value" shall mean the value set forth in an Appraisal made in connection with the origination of the related Mortgage Loan as the value of the underlying Mortgaged Property, and any updated Appraisal with respect thereto.

"Approved CPA" shall mean Binder Dijker Otte (BDO) or any certified public accountant approved by Buyer in writing in its sole discretion.

"Approved Originator" shall mean those lending institutions set forth on Schedule 6 hereto, and any other lending institutions approved in writing by Buyer in its sole discretion; provided that any previously Approved Originator will no longer be an Approved Originator upon written notice from Buyer.

"Approved Underwriting Guidelines" shall mean the underwriting guidelines in effect as of the ~~Purchase Date~~origination date for such Mortgage Loan as approved by Buyer in its sole discretion.

"Asset Value" shall mean, with respect to each Mortgage Loan, as of any date of determination, the lesser of (a) the product of the applicable Purchase Price Percentage multiplied by the Market Value of such Mortgage Loan and (b) the outstanding Principal Balance of such Mortgage Loan, in each case subject to modification pursuant to the terms below. For the avoidance of doubt, in calculating the Asset Value of any HomeSafe Flex ~~or~~, HomeSafe Select or Select Advance Loan (including, without limitation, for purposes of determining the Purchase Price to be advanced by Buyer to Seller in connection with Buyer's purchase of any Principal Advance on any Additional Advance Date), the outstanding Principal Balance of such Mortgage Loan and/or Principal Advance shall be deemed to solely include the

portions of such Mortgage Loan that were advanced to the Mortgagor as principal, and shall exclude all other components of such advance, including, but not limited to, any fees, interest, taxes, capitalized interest or other amounts otherwise added to the outstanding principal balance of such Mortgage Loan in accordance with the related Mortgage Loan Documents. Without limiting the generality of the foregoing, Seller acknowledges that the Asset Value of a Purchased Mortgage Loan may be reduced to zero by Buyer if (unless such Purchased Mortgage Loan was designated as a Scratch & Dent Loan and such was the Enumerated Defect):

(i) such Purchased Mortgage Loan is not, or ceases to be, an Eligible Mortgage Loan;

(ii) the Mortgage Note related to such Purchased Mortgage Loan has been released from the possession of Buyer (other than pursuant to a Bailee Letter) for a period in excess of [*];

(iii) such Purchased Mortgage Loan has been released from the possession of Buyer pursuant to a Bailee Letter for a period in excess of [*];

(iv) there is any loss of any security interest under this Agreement or under any of the documents executed in connection with this Agreement or any Purchased Mortgage Loan that materially impairs the value of such Purchased Mortgage Loan;

(v) such Purchased Mortgage Loan is a Delinquent Mortgage Loan;

(vi) such Purchased Mortgage Loan contains a breach of a representation or warranty made by Seller in this Agreement;

(vii) such Purchased Mortgage Loan fails to qualify for safe harbor treatment under the Bankruptcy Code;

(viii) Buyer has not received evidence that Buyer has been registered as the "warehouse lender" on the MERS System with respect to such Purchased Mortgage Loan;

(ix) such Purchased Mortgage Loan ~~is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex and~~ has been a Purchased Mortgage Loan for more than [*] since its initial Purchase Date;

(x) such Purchased Mortgage Loan is a Scratch & Dent Loan that has been identified by Buyer as being unfit to remain a Purchased Mortgage Loan by Buyer due to Buyer obtaining additional adverse information regarding such Scratch & Dent Loan not previously made available to Buyer, in Buyer's good faith discretion; or

(xi) ~~(x)~~ with respect to any ~~HomeSafe Seconds, at any time~~Purchased Mortgage Loan in a category subject to a Concentration Limit, such Purchased

Mortgage Loan would cause the aggregate Purchase Price of all Purchased Mortgage Loans ~~that are HomeSafe Seconds exceeds~~in such category to exceed the applicable Concentration Limit.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of the Agreement.

"Assignment of Mortgage" shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the sale of the Mortgage.

"Bailee Letter" shall mean a letter from an attorney acting as bailee for Buyer with respect to the applicable Mortgage Files, in form and substance acceptable to Buyer in its sole discretion.

"Bank" shall mean Texas Capital Bank~~, National Association,~~ and its successors in interest or such other depository institution as may be acceptable to Buyer in its reasonable discretion, and the respective successors in interest.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978, as amended from time to time.

"Benchmark" shall mean, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement Rate. It is understood that the Benchmark shall be calculated on each Benchmark Determination Day and that the Benchmark calculated on a Benchmark Determination Day shall apply for the related Pricing Rate Period.

"Benchmark Administration Changes" shall mean, with respect to any Benchmark, any technical, administrative or operational changes (including without limitation changes to the timing and frequency of determining rates and making payments of Price Differential, length of lookback periods, and other administrative matters) as Buyer decides may be appropriate, in the reasonable discretion of Buyer, to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Benchmark exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Determination Day" shall mean, with respect to each Pricing Rate Period, the day that is [*] prior to the [*] of such Pricing Rate Period.

"Benchmark Replacement Rate" shall mean a rate determined by Buyer in accordance with Section 5(h) hereof.

"Benchmark Transition Events" shall mean the events specified in Section 5(h) hereof.

"Beneficial Ownership Certification" ~~means~~shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation" ~~means~~shall mean 31 C.F.R. § 1010.230.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of the Agreement.

"Bond Facility" shall mean the Bond Repurchase Agreement and any documents related thereto.

"Bond Facility Buyer" shall mean NATIONAL FOUNDERS LP, a Delaware limited partnership (together with its permitted successors and assigns), in its capacity as "Buyer" under the Bond Repurchase Agreement.

"Bond Repurchase Agreement" shall mean that certain Master Repurchase Agreement, dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time), between Bond Facility Buyer, and FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns), in its capacity as "Seller" thereunder.

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean Grand Oak Trust, its successors in interest and assigns pursuant to Section 18 and, with respect to Section 7, its participants.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, any and all partner or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Cash Equivalents" shall mean any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case

maturing within one (1) year from the date of acquisition; (b) mortgage-backed securities issued or guaranteed by any agency of the United States Government with an implied rating of AAA or with an express rating of AAA by either Standard & Poor's Ratings Services ("S&P") or by Moody's Investors Service, Inc. ("Moody's"); (c) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of [*] or less from the date of acquisition issued by any commercial bank organized under the laws of the United States or of any state thereof having combined capital and surplus of not less than [*]; and
(d) commercial paper of a domestic issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized statistical rating organization, if both of the two named statistical rating organizations cease publishing ratings of commercial paper issuers generally, and, in each case, maturing within [*] of the date of acquisition.

"Change in Control" shall mean:

(a) the Permitted Holders, on a combined basis, shall cease to own or control, directly or indirectly, at least [*] of the combined voting power of Finance of America Equity Capital LLC;

(b) the sale, transfer, or other disposition of more than [*] of Seller's assets (excluding any such action taken in connection with any securitization transaction);

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than [*] of the combined voting power of the continuing or surviving entity's equity interests outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of Seller (or Controlling Persons of Seller) immediately prior to such merger, consolidation or other reorganization; or

(d) ~~(d)~~ Finance of America Equity Capital LLC shall cease to own or control, directly or indirectly, at least [*] of the Capital Stock of Seller.

"CLTA" shall mean California Land Title Association, or any successor thereto.

"CLTV" shall mean, with respect to any HomeSafe Second, the ratio of (a) the sum of (i) the unpaid principal balance of the HomeSafe Second and (ii) the unpaid principal balance as of such date of any mortgage loan or mortgage loans that are senior, equal or junior in priority to such HomeSafe Second and which are secured by a lien on the same Mortgaged Property, to (b) the Appraised Value of the related Mortgaged Property.

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

"Collection Account" shall have the meaning set forth in Section 5(a) of the Agreement.

"Confidential Information" shall have the meaning set forth in Section 12(y) of the Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of the Agreement.

"Confirmation" shall mean a confirmation letter in the form of Exhibit D-2 hereto.

"Control" ~~means~~shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. ("Controlled" and "Controlling" have the meaning correlative thereto).

"Costs" shall have the meaning set forth in Section 15(a) of the Agreement.

"Covenant Compliance Certificate" shall have the meaning set forth in Section 12(d)(iii).

"Credit File" shall mean with respect to each Mortgage Loan, the documents and instruments relating to the origination and administration of such Mortgage Loan.

"Cross-Default Threshold" shall have the meaning specified in the Pricing Letter.

~~"Collection Account" shall have the meaning set forth in Section 5(a) of the Agreement.~~

~~"Covenant Compliance Certificate" shall have the meaning set forth in Section 12(d)(iv).~~

"Custodial Agreement" shall mean (i) for each Purchased Mortgage Loan for which the related Mortgage File is in the custody of Deutsche Bank National Trust Company, that certain Custodial Agreement dated as of the Original Closing Date, among Seller, Buyer and Deutsche Bank National Trust Company, as the same may be amended from time to time, and (ii) for each Purchased Mortgage Loan for which the related Mortgage File is in the custody of U.S. Bank~~,~~ National Association, a Custodial Agreement in form and substance acceptable to Buyer as determined in its sole discretion, ~~between~~among Seller, Buyer and U.S. Bank National Association, as the same may be amended from time to time. Each general reference in this Agreement and any other Program Document to the defined term "Custodial Agreement" shall refer to either or both Custodial Agreements, as the context may require, and each reference in this Agreement or any other Program Document to a Custodial Agreement in respect of specified Purchased Mortgage Loan(s) shall refer to the applicable Custodial Agreement with the Custodian with whom the related Mortgage File for such Purchased Mortgage Loan is being held.

"Custodial Mortgage Loan Schedule" shall mean the "Mortgage Loan Schedule" as defined in the Custodial Agreement.

"Custodian" shall mean either or both of Deutsche Bank National Trust Company, or U.S. Bank National Association, or, in each case, any permitted successor thereto,

as specified or as the context may otherwise require. Each general reference in this Agreement and any other Program Document to the defined term "Custodian" shall refer to either or both Custodians, as the context may require, and each reference in this Agreement or any other Program Document to a Custodian in respect of specified Purchased Mortgage Loan(s) shall refer to the applicable Custodian with whom the related Mortgage File for such Purchased Mortgage Loan is being held under the related Custodial Agreement.

"Cut-off Date" shall mean the [*] of the month in which the related Purchase Date occurs.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Defective Mortgage Loan" shall mean any Mortgage Loan (a) which is in foreclosure (except with respect to HECM Buyouts), has been foreclosed upon or has been converted to real estate owned property, (b) for which the Mortgagor is in bankruptcy (except with respect to HECM Buyouts), (c) with respect to which a Maturity Event has occurred~~, other than~~ (except with respect to ~~any Third Amendment TMFT Mortgage Loan with respect to which a Maturity Event had occurred prior to the Purchase Date and which was expressly approved for purchase by Buyer notwithstanding the existence of such Maturity Event,~~HECM Buyouts), (d) that is in default under the terms thereof, (e) except with respect to any HECM Buyout, that Seller was required to repurchase for any reason from any investor or any securitization pool pursuant to the applicable purchase and sale agreement or any similar agreement or instrument unless approved by Buyer in writing, (f) that has been rejected or excluded by any agency for any reason, (g) that has been presented for a securitization and has been excluded from the final securitization pool for any reason, including, without limitation, as a result of general market conditions unrelated to the securitization market and/or such Mortgage Loan unless approved by Buyer in writing, (h) which was previously a Purchased Mortgage Loan hereunder but was repurchased (or in the case of a Select Advance Loan, the related participation interest was repurchased) by Seller in accordance with this Agreement, or (i) that is not repurchased by Seller in compliance with the provisions of Section 3(e); provided, that a Scratch & Dent Loan shall not be considered a Defective Mortgage Loan solely as a result of the Enumerated Defect with respect to such Scratch & Dent Loan.

"Delinquent Mortgage Loan" shall mean any Mortgage Loan as to which any Monthly Payment, or part thereof, remains unpaid for [*] or more following the original Due Date for such Monthly Payment.

"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 Mortgage Loan, exclusive of any days of grace.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, MERS and MERSCORP Holdings, Inc., as the same may be amended from time to time.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Mortgage Loan" shall mean any ~~HomeSafe Flex, HomeSafe Second, HomeSafe Select, HomeSafe Standard or Third Amendment TMFT~~ Mortgage Loan (a) as to which the representations and warranties in Schedule 1 attached hereto are true and correct, (b) that is underwritten strictly in accordance with, and which fully complies with, the Applicable Requirement, (c) is not a Defective Mortgage Loan, (d) is not a Delinquent Mortgage Loan, (e) has not previously been a Purchased Mortgage Loan at any time, and (f) does not include any single premium credit, life or accident and health insurance~~, and (g) with respect to any Third Amendment TMFT Mortgage Loan, such Third Amendment TMFT Mortgage Loan has not been a Purchased Mortgage Loan for more than [*]~~; provided, that a Scratch & Dent Loan shall not fail to be considered an Eligible Mortgage Loan solely as a result of the Enumerated Defect with respect to such Scratch & Dent Loan."

"Enumerated Defect" shall have the meaning set forth in the definition of Scratch & Dent Loan.

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

"ERISA Affiliate" shall mean any Person or trade or business (whether or not incorporated) which, together with Seller, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 412 of the Code, is treated as a single employer described in Section 414(m) or (o) of the Code.

"Escrow Payments" shall mean, with respect to any Mortgage Loan, the amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums, condominium charges, and any other payments required to be escrowed by the Mortgagor with the mortgagee pursuant to the Mortgage or any other document. In the case of a Select Advance Loan, such Escrow Payments shall consist of the related participation interest's pro rata interest in/share of the Escrow Payments applicable to the related HomeSafe Select.

"Event of Default" shall have the meaning specified in Section 13 of the Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of the Agreement.

"Existing Repurchase Agreement" shall have the meaning set forth in the RECITALS hereto.

"Expenses" shall mean all present and future expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Facility Fees" shall have the meaning set forth in the Pricing Letter.

"Facility Limit" shall have the meaning set forth in the Pricing Letter.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor Sections), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreement to implement such Sections of the Code.

"FDIA" shall have the meaning set forth in Section 32(c) of the Agreement.

"FDICIA" shall have the meaning set forth in Section 32(d) of the Agreement.

"FHA" shall mean the Federal Housing Administration.

"FHA Mortgage Insurance Certificate" shall mean the certificate evidencing the contractual obligation of the FHA with respect to the insurance of a HECM Buyout.

"FHA Regulations" shall mean the regulations promulgated by the Department of Housing and Urban Development under the National Housing Act, as amended from time to time and codified in Part 24 of the Code of Federal Regulations, and other Department of Housing and Urban Development issuances relating to Mortgage Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Financial Condition Covenants" shall have the meaning specified in the Pricing Letter.

"Financial Reporting Group" shall mean Seller and each of Seller's Affiliates that constitute a single group for purposes of reporting Financial Statements.

"Financial Statements" shall have the meaning set forth in Section 12(d) of the Agreement.

"GAAP" ~~means~~shall mean generally accepted accounting principles as in effect from time to time in the United States of America.

"Ginnie Mae" shall mean the Government National Mortgage Association, or any successor thereto.

"Ginnie Mae HECM Repurchase Trigger" shall mean the lesser of (a) 98% of the Maximum Claim Amount or (b) such lesser percentage of the Maximum Claim Amount prescribed by Ginnie Mae.

"GLB Act" shall have the meaning set forth in Section 12(y) of the Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"HECM Buyout" shall mean a HECM Loan (a) for which the related HECM Loan Principal Balance equals or exceeds the Ginnie Mae HECM Repurchase Trigger, (b) pursuant to which such HECM Loan is repurchased from a Ginnie Mae securitization, and (c) which may or may not be assigned to FHA after repurchase from a Ginnie Mae securitization.

"HECM Loan" shall mean a home equity conversion Mortgage Loan which is secured by a first lien and is insured by FHA.

"HECM Loan Principal Balance" shall mean the principal balance of a HECM Loan (including without limitation any and all term, tenure or other monthly disbursements, accrued interest and mortgage insurance premium payments and other amounts capitalized into the principal balance) reduced by all amounts received or collected in respect of principal on such HECM Loan.

"HomeSafe Flex" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) a portion of the Principal Limit is funded on the applicable closing date and the remaining amount is funded monthly in fixed amounts.

"HomeSafe ~~Seconds~~Second" shall mean, any Proprietary Loan that has each of the following characteristics: (a) it is secured by a second lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) the full amount of the Principal Limit is funded on the applicable closing date.

"HomeSafe ~~Selects~~Select" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a variable rate of interest and (c) it is structured as a line of credit that can be drawn on for up to [*].

"HomeSafe Standard" shall mean any Proprietary Loan that has each of the following characteristics: (a) it is secured by a first lien on the applicable one-to-four family residence, (b) it has a fixed rate of interest and (c) the full amount of the Principal Limit is funded on the applicable closing date.

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean, with respect to any Mortgage Loan at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" ~~means~~shall mean, with respect to any Person as of any date of determination: (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 to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within [*] of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such person under Capital Lease Obligations; (f) payment obligations under repurchase agreements, sale/buy back agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations incurred in connection with the acquisition or carrying of fixed assets; (i) indebtedness of

general partnerships of which such Person is a general partner; (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; and (k) all net liabilities or obligations under any interest rate, interest rate swap, interest rate cap, interest rate floor, interest rate collar, or other hedging instrument or agreement.

"Indemnified Party" shall have the meaning set forth in Section 15(a) of the Agreement.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and such proceeding is not dismissed within [*] of filing; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

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

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses.

"Late Payment Fee" shall have the meaning set forth in Section 5(b) of the Agreement.

~~"LIBO Rate" shall have the meaning specified in the Pricing Letter.~~

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"LTV" shall mean, with respect to any Mortgage Loan that is not a HomeSafe Second, the ratio of (a) the original outstanding Principal Balance of such Mortgage Loan (or in the case of a Select Advance Loan, the related HomeSafe Select) to (b) the Appraised Value of the related Mortgaged Property at origination.

"Margin Call" shall have the meaning specified in Section 4(b) of the Agreement.

"Margin Deadline" shall mean, with respect to any Margin Deficit, the applicable Margin Deadline (after giving effect to any payments in part, if any, made by Seller to Buyer in respect of such Margin Deficit pursuant to Section 4(b) as set forth in the table below:

Margin Deficit Amount:	**Margin Deadline Following Buyer's Delivery of a Margin Call:**
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

For the avoidance of doubt, if Seller reduces any Margin Deficit on one or more occasions by making a payment in part in respect thereof pursuant to Section 4(b) on or prior to the applicable Margin Deadline and, after giving effect to any such reduction, an extended Margin Deadline is available to Seller pursuant to this definition, then, in each case, such extended Margin Deadline shall be applicable to such Margin Deficit, and Seller shall cure such Margin Deficit in full on or prior to the applicable extended Margin Deadline, as set forth in this definition.

"Margin Deficit" shall have the meaning specified in Section 4(b) of the Agreement.

"Market Value" shall mean, as of any date of determination ~~(I)~~including, for the avoidance of doubt, the Amendment Effective Date, with respect to any Mortgage Loan ~~that is a HomeSafe Standard, HomeSafe Select or HomeSafe Flex~~, the least of ~~(a)~~ :

(a) the ~~purchase price paid~~disbursement made by Seller to an Approved Originator ~~for (i)~~or previous owner of such Mortgage Loan ~~or (ii) a~~for such Mortgage Loan ~~originated using substantially similar underwriting guidelines as the Mortgage Loan being valued (in each case of clauses (i) and (ii), subject to review and verification by Buyer prior to the related Purchase Date), (b)~~ ;

(b) the market value of such Purchased Mortgage Loan as so determined by the Monitoring Agent~~, or (c)~~;

(c) the product of the unpaid principal balance of such Mortgage Loan as of such date of determination and the effective purchase price percentage of substantially similar mortgage loans of the same product type sold to third party investors in the most recent securitization of loans of such type sponsored by Seller or its Affiliates, calculated as ~~the bond face value of such securitization~~(x) (A) the proceeds from selling bonds to third parties or retained in order to comply with risk retention requirements, *less* (B) the *sum* of (i) deal fees, (ii) expenses, and (iii) reserves *divided by* (y) the unpaid principal balance of ~~such~~ mortgage loans in such securitization as of the date of securitization; ~~(II) with respect to any HomeSafe Second, the unpaid principal balance of such Mortgage Loan as of the related Purchase Date therefor; and (III) with respect to any Third Amendment TMFT Mortgage Loan,~~ and

(d) the unpaid principal balance of such Mortgage Loan as of ~~the related Purchase Date therefor~~such date of determination (except for HECM Buyouts, with respect to which the Market Value shall be measured as of the date of repurchase from a Ginnie Mae securitization).

For clarity, subsections (a)-(d) above are to be applied to each Mortgage Loan as applicable for the specific Mortgage Loan product type.

"Master Servicer" shall mean Finance of America Reverse LLC, its successors in interest and assigns as approved by Buyer.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity, (b) the ability of any of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any of the Program Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Program Documents, (e) the timely payment of any amounts payable under the Program Documents or (f) the Asset Value of the Purchased Mortgage Loans taken as a whole.

"Mature Loan" shall mean a Mortgage Loan with respect to which a Maturity Event has occurred.

"Maturity Event" shall mean with respect to each Mortgage Loan, an event set forth in the related Mortgage Note, the occurrence of which will cause the Principal Balance of such Mortgage Loan to become immediately due and payable. Such an event, in the case of a Mortgage Loan, generally occurs (i) when Mortgagor dies and the related Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (ii) when a Mortgagor sells or conveys title to the Mortgaged Property and no other Mortgagor retains title to such Mortgaged Property, (iii) when the Mortgaged Property ceases to be the principal residence of the Mortgagor for reasons other than death and such Mortgaged Property is not the principal residence of at least one surviving Mortgagor, (iv) if a Mortgagor fails to occupy the Mortgaged Property for a period longer than [*] because of physical or mental illness and such Mortgaged Property is not the principal residence of at least one other Mortgagor, or
(v) if a Mortgagor fails to perform any of its obligations under the Mortgage Loan.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Maximum Claim Amount" shall mean with respect to each HECM Loan, the lesser of the Appraised Value of the related Mortgaged Property and the maximum mortgage limit established by the Secretary of Housing and Urban Development for a one family residence under section 203(b)(2) of the National Housing Act (as adjusted where applicable under Section 214 of the National Housing Act). Both the Appraised Value and the maximum dollar amount for the area shall be determined as of the date the conditional commitment for such Mortgage Loan is issued or as otherwise specified by the Secretary of Housing and Urban Development.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"Monitoring Agent" ~~means~~shall mean Reverse Market Insights or any independent third-party agent appointed by the Buyer in consultation with Seller, which third-party agency is experienced in valuing Purchased Mortgage Loans of the type for which it has been appointed to value.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on a Mortgage Loan.

"Moody's" shall mean Moody's Investor's Service, Inc. or any successors thereto.

"Mortgage" shall mean each mortgage, assignment of rents, security agreement and fixture filing, or deed of trust, assignment of rents, security agreement and fixture filing, deed to secure debt, assignment of rents, security agreement and fixture filing, or similar instrument creating and evidencing a first lien (or, solely in the case of a Mortgage Loan that is HomeSafe Second, a second lien) on real property and other property and rights incidental thereto.

"Mortgage File" shall mean, with respect to a Mortgage Loan, the applicable documents and instruments relating to such Mortgage Loan and set forth in the Custodial Agreement.

"Mortgage Interest Rate" shall mean the rate of interest borne on a Mortgage Loan from time to time in accordance with the terms of the related Mortgage Note.

"Mortgage Loan" shall mean a mortgage loan secured by a one-to-four-family residence originated by Seller or an Approved Originator in accordance with the Applicable Requirements, as to which (other than with respect to a Select Advance Loan) the Custodian has been instructed to hold the related Mortgage Files for Buyer pursuant to the Custodial Agreement, and all other rights, benefits, proceeds and obligations arising from or in connection with such Mortgage Loan, including the Servicing Rights; provided that in the case of a Mortgage Loan that is a Select Advance Loan, the term "Mortgage Loan" shall be limited to the portion of the HomeSafe Select constituting the Principal Advance in which Finance of America Select Master Trust has issued a participation interest instead of the HomeSafe Select in its entirety.

"Mortgage Loan Documents" means the Mortgage Note, the Mortgage and all other documents evidencing, securing, guaranteeing or otherwise related to a Mortgage Loan.

"Mortgage Loan Schedule" shall mean with respect to any Transaction as of any date, a mortgage loan schedule in the form of a computer tape or other electronic medium generated by Seller and delivered to Buyer and to Custodian as specified in the Custodial Agreement, which provides information (including, without limitation, the information required pursuant to Schedule 4 relating to the Purchased Mortgage Loans in electronic format acceptable to Buyer).

"Mortgage Note" shall mean the promissory note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.

"Mortgaged Property" shall mean the real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) of the Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of the Agreement.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or expenses which are payable hereunder or under any of the Program Documents; (b) all other obligations or amounts owed by Seller to Buyer or any Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured; and (c) all amounts owed by Seller to Bond Facility Buyer under the Bond Repurchase Agreement and the related Program Documents (as defined in the Bond Repurchase Agreement).

"OFAC" shall have the meaning set forth in Section 11(x) of the Agreement.

"Original Closing Date" shall mean April 26, 2019.

"Originator" shall mean, in the case of each Mortgage Loan, Seller, or if Seller was not the originator of such Mortgage Loan, the related Approved Originator.

"Other Taxes" shall have the meaning set forth in Section 7(b) of the Agreement.

"Owner Trustee" shall mean Wilmington Savings Fund Society, FSB.

"Parent Entity" shall mean ~~UFG Holdings~~Finance of America Companies Inc., Finance of America Equity Capital LLC and any Subsidiary of ~~UFG Holdings~~Finance of America Equity Capital LLC that is also a direct or indirect parent of Seller.

"Payment Date" shall mean each of the [*] of each month or if such date is not a Business Day, the following Business Day.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 5(b) of the Agreement.

"Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman.

"Person" shall mean any individual, corporation, company or similar legal entity, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

~~"Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman.~~

"Plan" shall have the meaning set forth in Section 11(s) of the Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall ~~have the meaning set forth in Section 8(b) of the Agreement~~mean a power of attorney delivered by Seller to Buyer in substantially in the form of Exhibit E hereto.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post -Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain second amended and restated letter agreement between Buyer and Seller, dated as of the date hereof, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Pricing Rate Period" ~~means~~shall mean, for any Transaction, (i) an initial period beginning on the first Purchase Date and ending on the [*] of the calendar month during which such first Purchase Date occurs; and (ii) for subsequent periods, beginning on and including the [*] of each calendar month and ending on the earlier of (x) the [*] of such calendar month and (y) the Termination Date.

"Pricing Spread" shall have the meaning set forth in the Pricing Letter.

"Principal Advance" shall mean for any Mortgage Loan any Scheduled Payment or Unscheduled Payment advanced to any Mortgagor under the terms of the related Mortgage Loan Documents and added to the Principal Balance for any Mortgage Loan.

"Principal Balance" shall mean with respect to any Mortgage Loan, and for any date of determination, the initial Principal Balance of such Mortgage Loan increased by payments to, or on behalf of, a Mortgagor, and other Additional Amounts, reduced by all amounts previously received or collected in respect of principal on such Mortgage Loan subsequent to the date the Buyer acquired such Mortgage Loan.

"Principal Limit" shall mean with respect to each Mortgage Loan, the maximum amount available to the Mortgagor as principal under the terms of the related Mortgage Note.

"Program Documents" shall mean this Agreement, the Pricing Letter, the Account Agreement, the Custodial Agreement, the Electronic Tracking Agreement, a Servicer Notice, if any, a Subservicer Notice, if any, an Irrevocable Instruction Letter, if any, and the Power of Attorney.

"Prohibited Person" shall have the meaning set forth in Section 11(x) of the Agreement.

"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 Loan" shall mean a private label home equity conversion Mortgage Loan that (a) was originated by Seller or an Approved Originator, (b) has not been previously sold to any agency or other investor and (c) is underwritten in accordance with the Approved Underwriting Guidelines.

"Purchase Date" shall mean the date on which Purchased Mortgage Loans (or in the case of Select Advance Loans, the participation interests therein) are transferred by Seller to Buyer or its designee.

~~"Purchased Mortgage Loan" shall mean each Mortgage Loan (including any Additional Amounts) sold by Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder.~~

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchase Price Percentage" shall have the meaning set forth in the Pricing Letter.

"Purchased Mortgage Loan" shall mean (i) each Mortgage Loan (including any Additional Amounts) sold by Seller to Buyer in a Transaction, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder and (ii) each Select Advance Loan with respect to which the related participation interest has been sold by Seller to Buyer in a Transaction, as reflected in the Confirmation, and has not been repurchased by Seller hereunder.

"Records" shall mean all instruments, agreements and other books, records, reports and data generated by other media for the storage of information maintained by Seller or any other person or entity with respect to a Purchased Mortgage Loan. Records shall include the Mortgage Notes, any Mortgages, the Mortgage Files, the Credit Files related to the Purchased Mortgage Loan and any other instruments necessary to document or service a Mortgage Loan.

"Register" shall have the meaning set forth in Section 19(b) of the Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Related Purchased Mortgage Loans" shall have the meaning provided in Section 8(a) of the Agreement.

"Repurchase Date" shall mean the earliest of (i) any Business Day specified by Seller for the repurchase of the Purchased Mortgage Loans (or in the case of Select Advance

Loans, the participation interests therein) subject to a Transaction from Buyer, (ii) the date agreed upon periodically by Buyer and Seller, which date shall be no later than the Business Day on which the deposit of related sale, liquidation or securitization proceeds into the Collection Account for such Purchased Mortgage Loan, (iii) the Termination Date, (iv) the date such Mortgage Loan is no longer an Eligible Mortgage Loan, (v) any date determined by application of the provisions of Section 3(e) or 14 or (vi) with respect to any individual Purchased Mortgage Loan ~~that is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex,~~ the day that is [*] from the initial Purchase Date applicable to such Transaction.

"Repurchase Price" shall mean the price at which Purchased Mortgage Loans (including any Additional Amounts purchased by Buyer) (or in the case of Select Advance Loans, the participation interests therein) are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential plus any fees, expenses and indemnity amounts, together with any other amount owed by Seller to Buyer, or any of Buyer's affiliates due as of the date of such determination.

"Requirement of Law" shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority.

"Responsible Officer" shall mean an officer of Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Sanctions" shall mean any sanctions administered or imposed by OFAC, the United States Department of State, the United Nations Security Council, the Government of Canada, Her Majesty's Treasury, the European Union (or any member state thereof), or other Governmental Authority that enforces sanctions.

"S&P" shall mean S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, or any successor thereto.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of the Agreement.

"Scheduled Payment" shall mean, with respect to any Mortgage Loan, the regular monthly payment due to the Mortgagor on the [*] of each month and with respect to each other Mortgage Loan, the regular monthly payment due to the mortgagee with respect to such Mortgage Loan.

"Scratch & Dent Loan" shall mean a Mortgage Loan that contains certain underwriting errors or other defects disclosed by Seller to Buyer in the related Transaction Request and approved by Buyer in its sole discretion (collectively, the "Enumerated Defect") and that is otherwise acceptable to Buyer in its sole discretion.

"SEC" shall have the meaning set forth in Section 33 of the Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of the Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) hereof.

"Select Advance Loan" shall mean a portion of a HomeSafe Select owned by Finance of America Select Master Trust, which portion consists of a Principal Advance made to the Mortgagor under the terms of such HomeSafe Select, in which portion/Principal Advance a participation interest has been issued by Finance of America Select Master Trust.

"Seller" shall mean Finance of America Reverse LLC, a Delaware limited liability company, or any successor in interest thereto.

"Servicer" shall have the meaning set forth in Section 16(b) of the Agreement.

"Servicer Notice" shall mean to the extent applicable, the notice acknowledged by the third party Servicer substantially in the form of Exhibit C hereto.

"Servicing Advances" shall mean any and all customary, reasonable and necessary "out of pocket" costs and expenses (including reasonable attorneys' fees and disbursements) incurred in the performance by the Servicer of its servicing obligations, including, but not limited to, the cost of (a) to the extent required under the Servicing Agreement, field visits, property inspections, appraisals and broker price opinions, (b) the preservation, restoration and protection of the Mortgaged Property, (c) any enforcement or administrative or judicial proceedings, including foreclosures, (d) the management and liquidation of the Mortgaged Property if the Mortgaged Property is acquired in satisfaction of the Mortgage, (e) other fees of foreclosure or of acquiring title to the Mortgaged Properties by deed in lieu of foreclosure and industry standard costs, fees and expenses of the conveyance of the Mortgaged Properties pursuant to the terms of the Servicing Agreement, (f) taxes, ground rents and other charges which are or may become a lien upon the Mortgaged Property, (g) mortgage insurance premiums and fire and hazard insurance premiums and (h) compliance with the obligations pursuant to Applicable Requirements.

"Servicing Agreement" shall mean the servicing agreement in effect with respect to such Purchased Mortgage Loan, as modified by the Servicer Notice.

~~"Servicing Rights" shall mean the rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.~~

~~"Servicing Term" shall have the meaning set forth in Section 16(a) of the Agreement.~~

"Servicing Fee" shall mean with respect to each Mortgage Loan, either the monthly fee set forth in the related Mortgage Note or portion of the Mortgage Interest Rate being paid to the Servicer as the servicing fee. Each month, the Servicing Fee shall be added to the Principal Balance of such Mortgage Loan. In the case of a Select Advance Loan, such Servicing Fee shall consist of the related participation interest's pro rata interest in/share of the Servicing Fee applicable to the related HomeSafe Select.

"Servicing Rights" shall mean the rights of any Person to administer, service or subservice, the Purchased Mortgage Loans or to possess related Records.

"Servicing Term" shall have the meaning set forth in Section 16(a) of the Agreement.

"Set-Aside Amounts" shall mean, with respect to each Mortgage Loan, all amounts set-aside from the Principal Limit, including amounts to cover (1) any repairs required to be made by the related Mortgagor after the related loan closing, (2) any property charges with respect to the related Mortgaged Property, including tax and insurance charges related to the first and subsequent years of the related Mortgage Loan, and (3) the monthly servicing fee for the related Mortgage Loan. In the case of a Select Advance Loan, such Set-Aside Amounts shall consist of the related participation interest's pro rata interest in/share of the Set-Aside Amounts applicable to the related HomeSafe Select.

"SIPA" shall have the meaning set forth in Section 33 of the Agreement.

"SOFR" shall mean a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on its website.

"Subordinated Debt" shall mean, as of the date of determination thereof, all indebtedness which has been subordinated in writing to the obligations owing to Buyer on terms and conditions acceptable to Buyer.

"Subservicer" shall mean any Person that services Mortgage Loans on behalf of the Seller or any Servicer and is responsible for the performance (whether directly or through Subservicers or Subcontractors) of a substantial portion of the material servicing functions required to be performed by the Seller under this Agreement that are identified in Item 1122(d) of Regulation AB. As of the date hereof, the only Subservicer shall be Compu-Link Corporation, dba Celink.

"Subservicer Notice" shall mean the notice acknowledged by Subservicer and substantially in the form of Exhibit I hereto.

"Subservicing Agreement" shall mean the written contract between Master Servicer or any Servicer, and Subservicer relating to servicing and administration of certain Purchased Mortgage Loans, as modified by the Subservicer Notice.

"Subsidiary" shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the securities or other ownership interests having by the terms thereof ordinary voting power to elect a majority of the board of directors or other persons performing similar functions of such corporation, partnership or other entity (irrespective of whether or not at the time securities or other ownership interests of any other class or classes of such corporation, partnership or other entity shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned

or controlled by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Successor Servicer" shall have the meaning set forth in Section 16(g) of the Agreement.

"Taxes" shall have the meaning set forth in Section 7(a) of the Agreement.

"Term SOFR" shall mean the forward-looking term rate based on SOFR as published by the Term SOFR Administrator for a [*] period on the Benchmark Determination Day; provided that, if Term SOFR has not been published by the Term SOFR Administrator on a Benchmark Determination Day, then Term SOFR will be the forward-looking term rate based on SOFR as published by the Term SOFR Administrator for a [*] period on the [*] prior to the Benchmark Determination Day on which such rate was published by the Term SOFR Administrator, so long as such [*] is not more than [*] prior to the Benchmark Determination Day; provided, further, for the avoidance of doubt, that Buyer may implement Benchmark Administration Changes with respect to the administration of Term SOFR from time to time and will promptly notify Seller of the effectiveness of any such Benchmark Administration Changes.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of the Agreement.

~~"Third Amendment Effective Date" shall mean September 8, 2020.~~

~~"Third Amendment TMFT Mortgage Loan" shall mean a Mortgage Loan previously owned by Toro Mortgage Funding Trust 2017-Reverse Jumbo 1 and with respect to which the Purchase Date is on or after the Third Amendment Effective Date.~~

"Transaction" shall have the meaning specified in Section 1.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction in the form of Exhibit D-1, which shall be submitted electronically by a Responsible Officer.

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Trust Receipt" shall mean a "Certification" (as defined in the Custodial Agreement) from Custodian.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Mortgage Loan, Servicing Rights, Related Purchased Mortgage Loans or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of the Agreement relating to such perfection or effect of perfection or non-perfection.

"Unscheduled Payment" shall mean, with respect to a Mortgage Loan, a payment to a Mortgagor of a requested draw amount or other such amounts disbursed on behalf of the Mortgagor from Set-Aside Amounts which is added to the Principal Balance pursuant to the terms of the related Mortgage Loan.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday and (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Warehouse Lender" shall mean any Person, if any, that has at any time had any security interest, pledge or hypothecation of the Mortgage Loans for the benefit of such Person.

"Yield Maintenance Fee" shall have the meaning specified in the Pricing Letter.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Closing of the Existing Repurchase Agreement and this Agreement. The effectiveness of the Existing Repurchase Agreement was subject to the satisfaction or waiver by Buyer, of the conditions precedent set forth in Section 3(a) of the Existing Repurchase Agreement. The effectiveness of this Agreement, including the amendment and restatement of the Existing Repurchase Agreement, is subject to the satisfaction of the conditions precedent that Buyer shall have received from Seller any fees and expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) Other Program Documents. Any other Program Documents, duly executed by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller dated as of no earlier than the date [*] prior to the Purchase Date with respect to the initial Transaction hereunder.

(iv) Officer's Certificate. An officer's certificate of Seller in form and substance as set forth in Exhibit B attached hereto.

(v) [Reserved].

(vi) Security Interest; Searches. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect, maintain the priority of, and otherwise protect Buyer's interest in the Purchased Mortgage Loans, other Related Purchased Mortgage Loans and the Servicing Rights have been taken, including, without limitation, the delivery to Buyer of (i) the fully-executed Account Agreement, (ii) UCC, tax lien, bankruptcy, judgment and litigation searches, (iii) duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1, and (iv) written evidence that all necessary UCC-3 releases, as determined by Buyer, have been properly filed or are authorized to be filed.

(vii) Insurance. Evidence that Seller has added endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(viii) Due Diligence. The satisfactory completion, as determined by Buyer in its sole discretion, of all necessary and appropriate due diligence in connection with the Transactions contemplated under this Agreement and each of the other Program Documents.

(ix) [Reserved.]

(x) Customer Identification Matters. Buyer shall have received from Seller all documentation and other information required by all Governmental Authorities under Anti-Money Laundering Laws, including a Beneficial Ownership Certification.

(xi) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) New Transactions; Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b) as determined by Buyer in its sole discretion, Buyer shall enter into a Transaction with Seller. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 of the Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the related Mortgage Loans and each of Seller.

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 11 of the Agreement, shall be true, correct and complete on and as of such Purchase Date and each Additional Advance Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Aggregate Purchase Price and Facility Limit. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Mortgage Loans subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price or the Facility Limit.

(v) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit as calculated pursuant to Section 4(a) exists.

(vi) Transaction Request and Mortgage Loan Schedule. Seller shall have delivered to Buyer and to Custodian, in accordance with the timeframes set forth in the Custodial Agreement, (a) a Transaction Request, (b) a Mortgage Loan Schedule with respect to all Mortgage Loans subject to the requested Transaction and (c) such additional information and supporting documentation regarding Asset Value, Market Value and eligibility as Buyer may reasonably request.

(vii) Eligibility of Mortgage Loans. Each Mortgage Loan proposed to be sold to Buyer by Seller is an Eligible Mortgage Loan.

(viii) Delivery of Mortgage File. Seller shall have delivered to Custodian the Mortgage File in accordance with the timeframes set forth in the Custodial Agreement with respect to each Mortgage Loan subject to the requested Transaction.

(ix) Delivery of Trust Receipt. Custodian shall have delivered to Buyer, in accordance with the timeframes set forth in the Custodial Agreement, a Trust Receipt

(accompanied by a Custodial Mortgage Loan Schedule) with respect to each Mortgage Loan subject to the requested Transaction.

(x) Warehouse Lender Release. If such Mortgage Loan is being purchased by Seller from any Approved Originator or warehouse lender simultaneously with Seller's sale of such Mortgage Loan to Buyer hereunder, the related Mortgage File shall contain a bailee letter (which shall be countersigned by the related Warehouse Lender) pursuant to which such Warehouse Lender will have released its interest in such Mortgage Loan.

(xi) Fees and Expenses. Buyer shall have received all fees and expenses, including Facility Fees, that are, in each case, due as contemplated by Sections 9 and Section 15(b) which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder.

(xii) Approved Originator Amounts. If any Mortgage Loan was originated by an Approved Originator and is being purchased by Seller simultaneously with Seller's sale of such Mortgage Loan to Buyer hereunder, (1) Buyer shall have received from Seller payment of an amount equal to the difference between the agreed-upon price for such Mortgage Loan between Seller and the Approved Originator and the Purchase Price for such Mortgage Loan and (2) Buyer shall have received a Warehouse Lender's Release Letter executed by such Approved Originator in a form acceptable to Buyer with respect to such Mortgage Loan.

(xiii) No Violation of Law. No Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entry into any Transaction being a violation of such Requirement of Law.

(xiv) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Mortgage Loans through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by mortgage loans or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by mortgage loans at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xv) Covenants. With respect to each Purchased Mortgage Loan individually, Seller has satisfied the requirements of Section 11(z).

(xvi) Derogatory Actions. From and after the date of this Agreement, Seller shall not have received any notice of any pending derogatory action with respect to any mortgage loan in its portfolio from (A) Ginnie Mae with respect to Ginnie Mae's requirements or (B) any governmental or regulatory authority that would result in Seller being required to respond affirmatively to any question under Section 14(C) of the Nationwide Mortgage Licensing System & Registry (NMLS) Company Form (previously referred to as Form MU1) and that results in Seller being unable to conduct business in a particular State.

(xvii) Approved Underwriting Guidelines. Seller has submitted to Buyer a copy of its current Approved Underwriting Guidelines in the form most recently approved by Buyer.

(xviii) Termination Date. The Purchase Date of such Transaction, shall not be later than the Termination Date.

(xix) Operational Documentation Deliveries

(A) Seller shall provide evidence of Grand Oak Trust as a "warehouse lender" within MERS;

(B) Seller shall provide a regular data tape to support the current loan level Market Value and Purchase Price for all loans outstanding on the facility prior to each Transaction;

(C) Seller shall provide cross reference between data tape and Custodian's data prior to each Transaction;

(D) Seller shall provide weekly updates to pricing and rate sheet and underwriting guidelines;

(E) Seller shall provide principal limit factor and underlying information supporting the calculation thereof prior to each Transaction;

(F) Seller shall provide Buyer access to full platform origination data prior to each Transaction;

(G) Seller shall provide regular platform performance data prior to each Transaction; and

(H) Seller shall provide detailed securitization execution information at the tranche-level, as set forth on Exhibit H for the most recent securitization transaction prior to each Transaction; and

(I) Seller shall provide applicable final private placement memorandums promptly following finalization.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (xiv) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date or Additional Advance Date, as applicable).

(c) Initiation.

(i) Seller shall deliver a Transaction Request to Buyer and to Custodian at least [*] prior to each Purchase Date and as specified in the Custodial Agreement, together with evidence of such Eligible Mortgage Loan satisfactory to Buyer in its sole discretion, prior to entering into any Transaction. Each Transaction Request shall request Purchase Price in an amount equal to at least [*]. Following receipt of such request, Buyer shall agree to enter into such requested Transaction, so long as (1) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(a) and Section 3(b)), and (2) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price, in which case Buyer shall fund the Purchase Price in accordance with this Agreement. With respect to HomeSafe Selects and HomeSafe Flexes only, Seller may additionally request that Buyer purchase a Principal Advance made with respect to a Purchased Mortgage Loan by delivering a Transaction Request with respect to such Principal Advance to Buyer at least [*] prior to the requested Additional Advance Date together with evidence of such Principal Advance satisfactory to Buyer in its sole discretion. Following receipt of such request, so long as (x) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(b)), (y) the Repurchase Date for such Principal Advance requested to be purchased is the same as the Repurchase Date for the related Purchased Mortgage Loan and (z) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price, Buyer shall fund the Purchase Price in respect of such additional Principal Advance in accordance with this Agreement. Any purchase by Buyer of a Principal Advance will increase the Purchase Price and Repurchase Price of the related Purchased Mortgage Loan that is already owned by Buyer hereunder at the time of the

purchase of such Principal Advance and any such Principal Advance purchased by Buyer hereunder shall constitute part of the related Purchased Mortgage Loan. Buyer's funding the Purchase Price of the Transaction pursuant to a Transaction Request and Seller's acceptance thereof (or direction to pay to its designee), will constitute the parties agreement to enter into such Transaction. The Purchase Price for each Eligible Mortgage Loan will be made available to Seller by Buyer transferring, the aggregate amount of such Purchase Price to any applicable Warehouse Lender, to the Approved Originator (together with the additional amount due to such Approved Originator in connection with the purchase of such Mortgage Loan received from Seller) and if none, or for amounts in excess of amounts due to the Warehouse Lender, to or at the direction of the Seller. Upon remittance of the Purchase Price to Seller and/or Warehouse Lender, Seller hereby grants, assigns, conveys and transfers all rights in and to the Purchased Mortgage Loans evidenced on the related Mortgage Loan Schedule submitted to Buyer. Buyer shall confirm the terms of each Transaction by issuing a Confirmation to Seller by [*] on each Purchase Date or Additional Advance Date, as applicable.

(ii) Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than [*] after the date such Confirmation was received by Seller or unless a corrected Confirmation is sent by Buyer; provided that Buyer's failure to issue a Confirmation shall not affect the obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than [*] after the Confirmation was received by Seller.

(iii) The Repurchase Date for each Transaction shall not be later than the earlier of (a) ~~with respect to any Purchased Mortgage Loan that is a HomeSafe Standard, a HomeSafe Select or a HomeSafe Flex,~~ [*] after the initial Purchase Date for such Transaction and (b) ~~with respect to any Purchased Mortgage Loan,~~ the Termination Date.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Mortgage Loans hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to Custodian the Mortgage File pertaining to each Eligible Mortgage Loan to be purchased by Buyer.

(vi) Upon Buyer's receipt of the Trust Receipt (accompanied by a Custodial Mortgage Loan Schedule) in accordance with the Custodial Agreement and subject to the provisions of this Section 3, the Purchase Price will then be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available.

(d) [Reserved].

(e) Repurchase.

(i) Seller may repurchase Purchased Mortgage Loans without penalty or premium on any Business Day other than as stated in the Pricing Letter or Seller may be required to repurchase Purchased Mortgage Loans in accordance with this Section 3(e) and Section 4. Any repurchase of Purchased Mortgage Loans may occur simultaneously with a sale of the Purchased Mortgage Loan to a third-party purchaser, including in connection with a securitization transaction.

(ii) In connection with each Repurchase Date, Seller shall give written notice to Buyer of its intention to repurchase the applicable Purchased Mortgage Loans at least [*] prior to the applicable Repurchase Date. Seller shall deliver to Buyer at least [*] prior to a requested Repurchase Date a Settlement Report in form and substance acceptable to Buyer in its sole discretion. The Settlement Report shall detail any Periodic Advance Repurchase Payment to be made on such date.

(iii) On the Repurchase Date, subject to the conditions set forth herein, Buyer shall sell and deliver to Seller or its designee, the Purchased Mortgage Loans, and the Transactions hereunder shall terminate, upon simultaneous payment by Seller by wire to the Collection Account (or other account as designated by the Buyer in writing) of the Repurchase Price, together with all accrued and unpaid Price Differential with respect to all Purchased Mortgage Loans up to and including such Repurchase Date, whether or not such Price Differential is then due and payable, and, upon such payment, such accrued Price Differential shall be deemed paid in full as of the related Repurchase Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan.

(iv) In addition to any other rights and remedies of Buyer hereunder, Seller shall immediately repurchase any Purchased Mortgage Loan that no longer qualifies as an Eligible Mortgage Loan.

(f) Post-Closing Obligations. Within [*] following the date of this Agreement (or such longer period as Buyer may agree to in its sole discretion), Seller shall deliver to Buyer opinions of Seller's counsel, in form and substance acceptable to Buyer in its sole discretion, covering (A) corporate matters with respect to Seller, (B) enforceability of the Program Documents against Seller under New York law, (C) the grant and perfection of the security interests in the Purchased Assets and other ~~Collateral~~collateral in favor of Buyer, and (D) a bankruptcy safe harbor opinion with respect to the Transactions. Any failure of Seller to comply with the terms of this Section 3(f) on a timely basis shall, upon written notice from Buyer to Seller, constitute an immediate Event of Default for all purposes of this Agreement (notwithstanding anything to the contrary in Section 13 hereof or any grace or cure period set forth therein).

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) The Market Value of each ~~Purchased Mortgage Loan shall be determined in the manner set forth in the definition of "Market Value". With respect to any HomeSafe Standard, HomeSafe Select or HomeSafe Flex, the Market Value of each~~ such Purchased Mortgage Loan shall be determined in accordance with clauses (~~I~~)(a)~~,~~ through (~~I~~)(b) ~~or (I)~~(c~~d~~) of the definition of "Market Value", as applicable, and in connection with any determination of Market Value pursuant to clause (~~I~~)(b) ~~thereof~~of such "Market Value" definition, Buyer may, in its sole discretion at any time, request that the Monitoring Agent determine the Market Value for such Purchased Mortgage Loan and, upon delivery to Buyer and Seller by the Monitoring Agent of its determination of Market Value for the related Purchased Mortgage Loan, the Market Value for such Purchased Mortgage Loan shall be the market value as so determined by the Monitoring Agent in its commercially reasonable judgment, which determination shall be deemed correct absent manifest error. All costs and expenses of the Monitoring Agent shall be paid by Seller.

(b) If at any time the Asset Value of any Purchased Mortgage Loan subject to a Transaction is less than the Repurchase Price for such Purchased Mortgage Loan (a "Margin Deficit"), then Buyer may by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit pursuant to Section 4(c).

(c) Notice delivered pursuant to Section 4(b) may be given by any written or electronic means. Any notice given pursuant to Section 4(b) shall be met, and the related Margin Call satisfied, no later than [*] (New York City time) on the applicable Margin Deadline.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Any cash transferred to Buyer pursuant to this Section 4 shall be applied to reduce the Repurchase Price of the applicable Purchased Mortgage Loans under this Agreement.

(f) If the Asset Value of the Purchased Mortgage Loan is deemed to be [*], in lieu of paying the Margin Deficit, Seller shall repurchase such Purchased Mortgage Loan in accordance with Section 3(e) no later than the related Margin Deadline.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) Where a particular Transaction's term extends over an Income payment date with respect to one or more Purchased Mortgage Loans subject to such Transaction, all such Income shall be the property of Buyer. Seller shall or shall cause the Master Servicer to deposit all Income within [*] following receipt (including, without limitation, receipt by any Subservicer) thereof (including, without limitation, all such Income that is required to be deposited therein pursuant to the applicable provisions of the Account Agreement) into a deposit account (the title of which shall indicate that the funds therein are being held in trust for Buyer) (the "Collection Account") with the Bank and which is subject to the Account Agreement; provided that, if Seller or any Affiliate of Seller receives any direct payment of Income or if any Income is forwarded to Seller or any Affiliate of Seller, Seller or its Affiliate shall deposit all such Income into the Collection Account within twenty-four hours of receipt. Neither Seller nor Master Servicer may give any instruction with respect to the Collection Account. On the Payment Date, the Master Servicer shall prepare a detailed payment report in form and substance acceptable to Buyer, which sets forth a reconciliation of all Income received through but not including such Payment Date (excluding Income detailed in any such report provided in connection with a prior Payment Date), and the amount of Periodic Advance Repurchase Payment due on the Purchased Mortgage Loans and, based on such report as approved by Buyer, Buyer shall withdraw any funds on deposit in the Collection Account and remit such funds to be applied as follows:

(1) any amounts due to Wilmington Savings Fund Society, FSB, as Owner Trustee of the Buyer;

(2) any amounts due to Buyer on account of due and unpaid Price Differential in accordance with Section 5(b);

(3) any amounts due to Buyer on account of a Margin Deficit in accordance with Section 4;

(4) all amounts offset and applied by Buyer pursuant to Section 5(d);

(5) any other Expenses, fees, including Facility Fees, or amounts due Buyer under the Repurchase Agreement;

(6) any amounts due and owing under Section 15;

(7) to Bond Facility Buyer, any amounts then due and payable to Bond Facility Buyer under the Bond Facility pursuant to priorities (1) through (6) of Section 5(a) of the Bond Repurchase Agreement until such amounts then due and payable thereunder have been paid in full; and

(8) the remainder of funds to Seller.

Notwithstanding the foregoing and without limiting any remedies of Buyer provided herein, if there exists any shortfall in the payment of items (1) – (7) on any Payment Date, Seller shall pay to Buyer on such Payment Date an amount equal to any such shortfall in accordance with Section 9.

(b) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Mortgage Loans, Seller shall pay to Buyer the accreted value of the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) of each Transaction through but not including each Payment Date (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. If Seller fails to make all or part of the Periodic Advance Repurchase Payment by [*], New York City time, on the Payment Date, Seller shall be obligated to pay to Buyer (in addition to, and together with, the Periodic Advance Repurchase Payment) interest on the unpaid amount of the Periodic Advance Repurchase Payment at a rate per annum equal to the Post-Default Rate (the "Late Payment Fee") until the overdue Periodic Advance Repurchase Payment is received in full by Buyer.

~~Notwithstanding anything to the contrary herein, if, on or prior to the determination of any LIBO Rate:~~

~~(1) Buyer reasonably determines that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Transactions hereunder as provided herein; or~~

~~(2) it becomes unlawful for Buyer to maintain Transactions with a Pricing Rate based on the LIBO Rate;~~

~~then Buyer shall give Seller prompt notice thereof. So long as such condition remains in effect, Seller shall, at its option, either repay the aggregate Repurchase Price of all Purchased Mortgage Loans and all other amounts due under this Agreement in full within [*] (including, without limitation, the Yield Maintenance Fee), or from and after the date of such determination, pay a Pricing Rate based on the Alternate Rate.~~

(c) Seller shall hold or cause to be held for the benefit of, and in trust for, Buyer all income, including without limitation all Income received by or on behalf of Seller with respect to such Purchased Mortgage Loans. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer and shall not be commingled with other property of Seller, any affiliate of Seller or Master Servicer except as expressly permitted above in this Section 5.

Funds deposited in the Collection Account during any month shall be held therein, in trust for Buyer.

(d) Buyer shall offset against the Repurchase Price of each such Transaction all Income and Periodic Advance Repurchase Payments actually received by Buyer for such Transaction pursuant to Sections 5(a) and 5(b) as of the applicable Repurchase Date, respectively, excluding any Late Payment Fees paid pursuant to Section 5(b); it being understood that the Late Payment Fees are properties of Buyer that are not subject to offset against the Repurchase Price.

(e) Seller shall not change the identity or location of the Collection Account. Seller shall from time to time, at its own cost and expense, execute such directions to Buyer, and other papers, documents or instruments as may be reasonably requested by Buyer with respect to the Collection Account.

(f) Seller shall promptly notify Buyer of each deposit in the Collection Account, and each withdrawal from the Collection Account, made by it with respect to Mortgage Loans owned by Buyer and serviced by Seller. Seller shall also promptly deliver to Buyer photocopies of all periodic bank statements and other records relating to the Collection Account.

(g) The amount required to be paid or remitted by Seller to Buyer, including any Periodic Advance Repurchase Payment, not made when due shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

(h) Notwithstanding anything to the contrary herein, if, on or prior to any determination of the Benchmark, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, (i) adequate and reasonable means do not exist for ascertaining the then applicable Benchmark, (ii) the then applicable Benchmark is no longer in existence, (iii) continued implementation of the then applicable Benchmark is no longer administratively feasible or no significant market practice for the administration of the then applicable Benchmark exists, (iv) the then applicable Benchmark will not adequately and fairly reflect the cost to Buyer of purchasing or maintaining Purchased Assets hereunder, or (v) the administrator of the then applicable Benchmark or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the then applicable Benchmark shall no longer be made available or used for determining the interest rate of loans (the events described in clauses (i) through (v), "Benchmark Transition Events"), Buyer may give prompt notice thereof to Seller, whereupon, in Buyer's sole discretion and subject to the final sentence of this Section 5(h), the rate that will replace the Benchmark for the accrual period immediately succeeding such Payment Date, and for all subsequent accrual periods until such notice has been withdrawn by Buyer, shall be the greater of (i) an alternative benchmark rate and (ii) zero, in lieu of the then-applicable Benchmark (any such rate, a "Benchmark Replacement Rate"), together with any proposed any Benchmark Administration Changes. In selecting a Benchmark Replacement Rate, Buyer shall reasonably consider (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the

Federal Reserve Bank of New York or any other relevant Governmental Authority and (ii) any evolving or then-prevailing market convention for determining a rate of interest for Dollar-denominated syndicated or bilateral credit facilities.

(i) In connection with the implementation and administration of a Benchmark, Buyer will have the right to make Benchmark Administration Changes from time to time with respect to the Benchmark and will promptly notify Seller of the effectiveness of any such Benchmark Administration Changes.

(j) The Owner Trustee (i) shall have no responsibility or liability for the monitoring or determining of SOFR or any Benchmark, (ii) shall have no responsibility or liability for determining or selecting a replacement Benchmark or whether the conditions for the selection of such replacement Benchmark have been satisfied and shall be entitled to rely upon any designation of a replacement Benchmark (and the methodology or conventions for calculating such replacement Benchmark) specified by the Buyer, (iii) shall have no responsibility or liability for calculating or applying such replacement Benchmark, (iv) shall have no obligation to determine or select any methodology or convention for calculating a replacement Benchmark and shall be entitled to rely upon any selection or designation of such a rate (and any modifier) as specified by the Buyer and (v) shall have no responsibility or liability for any failure or delay of the Buyer in performing its duties under this Agreement or any related documents as a result of (A) the unavailability of SOFR or any other Benchmark, or any replacement Benchmark or the unavailability of the methodology or conventions for such calculations, or (B) the failure or delay of the Buyer to deliver a replacement Benchmark, or (C) the failure or delay of the Buyer in providing any direction, instruction, clarification, notice, or information requested or contemplated by the terms of this Agreement.

SECTION 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Non-Excluded Taxes (other than Taxes imposed on payments under this Agreement or any other Program Documents) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer;

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 and this Section 7, any agent, assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on or measured by its overall

net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, as a result of Buyer being organized under the laws of, or having its principal office, or its applicable lending office, located in, the jurisdiction imposing such Tax, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with Section 7(e) or Section 7(f), and (iii) Taxes imposed as a result of its failure to comply with FATCA.

(b) In addition, Seller hereby agrees to pay or, at the Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. A certificate as to the amount of such Taxes or liabilities delivered to Seller by Buyer shall be conclusive absent manifest error. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes, Other Taxes or any other liabilities for which indemnification hereunder is sought have been correctly or legally asserted. Any amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [*] from the date on which Buyer makes written demand therefor.

(d) Within [*] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller (or to the participating Buyer, in the case of a participant) the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed or U.S. Internal Revenue Service Form W-8BEN-E with

Part III completed, as applicable, in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN-E (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv),

(v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) and the form provided by the Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, the Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then the Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that the Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and the Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) If a payment made to a Buyer under or in respect of this Agreement or any other Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code or any intergovernmental agreement enacted to implement Sections 1471 through 1474 of the Code, as applicable), such Buyer shall deliver to Seller (or the participating Buyer, in the case of a participant) at the time or times prescribed by law and at such time or times reasonably requested by Seller (or such participating Buyer) such documentation prescribed by applicable law and such additional documentation reasonably requested by Seller (or such participating Buyer) as may be necessary for Seller (or such participating Buyer) to comply with their obligations under FATCA and to determine that such Buyer has complied with such Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) For any period with respect to which a Buyer has failed to provide Seller (or the participating Buyer, in the case of a participant) with the appropriate form, certificate or other document described in Section 7(e) (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(h) Without prejudice to the survival of any other agreement of Seller, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or

any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

(i) Notwithstanding the foregoing and subject to Section 7(h) above, upon any determination and notice to Seller by Buyer that Buyer has become entitled to claim any additional amounts pursuant to Section 7(a) or 7(b) above, Seller may, upon written notice to Buyer, elect to terminate the Transactions in accordance with Section 3 hereof as of the immediately succeeding Payment Date, and, in lieu of paying any such amounts to Buyer, pay Buyer any amounts otherwise then due and owing under the terms of this Agreement, including, without limitation, the Yield Maintenance Fee.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. On each Purchase Date and Additional Advance Date, Seller hereby sells, assigns and conveys all of Seller's rights and interests in the Purchased Mortgage Loans identified on the related ~~Purchased~~ Mortgage Loan Schedule and the ~~Related~~ Purchased Mortgage Loans related thereto. Although the parties intend that all Transactions hereunder (relating to the Purchased Mortgage Loans) be sales and purchases and not loans (other than as set forth in Section 21 for U.S. tax purposes), in the event any such Transactions are deemed to be loans, and in any event, Seller hereby grants, assigns and pledges to Buyer, as security for the performance by Seller of its Obligations, a fully perfected first priority security interest in (i) the Purchased Mortgage Loans; (ii) the Records related to the Purchased Mortgage Loans; (iii) the Program Documents (to the extent such Program Documents and Seller's right thereunder relate to the Purchased Mortgage Loans); (iv) any Property relating to any Purchased Mortgage Loan or the related Mortgaged Property; (v) any takeout commitments relating to any Purchased Mortgage Loans; (vi) any Servicing Rights relating to any Purchased Mortgage Loan; (vii) all insurance policies and insurance proceeds relating to any Purchased Mortgage Loan or the related Mortgaged Property, including but not limited to any payments or proceeds under any related primary insurance or hazard insurance; (viii) any Income relating to any Purchased Mortgage Loan; (ix) the Collection Account; (x) any other contract rights, accounts (including health-care-insurance receivables); (xi) any interest of Seller in escrow accounts and any other payments, rights to payment (including payments of interest or finance charges) related to the Purchased Mortgage Loans and general intangibles to the extent that the foregoing relate to any Purchased Mortgage Loan; (xii) any other assets relating to the Purchased Mortgage Loans (including, without limitation, any other accounts), (xiii) any interest in the Purchased Mortgage Loans; (xiv) accounts related to the Purchased Mortgage Loans; (xv) chattel paper constituting or related to the Purchased Mortgage Loans (including electronic chattel paper); goods constituting or related to the Purchased Mortgage Loans (including inventory and equipment and any accessions thereto); (xvi) instruments (including promissory notes) constituting or related to the Purchased Mortgage Loans; (xvii) documents constituting or related to the Purchased Mortgage Loans; (xviii) investment property constituting or related to the Purchased Mortgage Loans; (xix) letters of credit, letter-of-credit rights, if any (whether or not the letter of credit is evidenced by a writing); (xx) securities and all other investment property; money, deposit accounts, and any other contract rights or rights to the payment of money; (xxi) general intangibles constituting or related to the Purchased Mortgage Loans (including payment

intangibles and software) together with all accessions and additions thereto and substitutions and replacements therefor; (xxii) all Purchased Assets (as defined in the Bond Repurchase Agreement) or other collateral pledged under the Bond Repurchase Agreement; and (xxiii) all products and proceeds related to the Purchased Mortgage Loans and Purchased Assets, in all instances, whether now owned or hereafter acquired, now existing or hereafter created and wherever located (collectively, the "Related Purchased Mortgage Loans").

Seller acknowledges that it has sold the Purchased Mortgage Loans to Buyer on a servicing released basis and it has no rights to service the Purchased Mortgage Loans. Without limiting the generality of the foregoing and in the event that the transaction is recharacterized, and/or if Seller is otherwise deemed to have retained any Servicing Rights, Seller grants, assigns and pledges to Buyer a security interest in all Servicing Rights related to the Purchased Mortgage Loans and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to the Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

Buyer's security interest in any individual Purchased Mortgage Loan and any Related Purchased Mortgage Loans related to such Purchased Mortgage Loan shall terminate on the related Repurchase Date for such Purchased Mortgage Loan upon Buyer's confirmation of receipt of payment by Seller in full of the related Repurchase Price of such Purchased Mortgage Loan, which termination shall occur automatically and without further notice or consent.

Following termination of the security interest as specified in this Section 8, on written request of Seller, Buyer shall deliver to Seller such UCC termination statements (or authorize Seller to file the same) and other release documents as may be required in order to terminate a security interest or give notice thereof under the UCC, and return the Related Purchased Mortgage Loans to Seller, as applicable, and reconvey the Purchased Mortgage Loans to Seller and release its security interest in the Purchased Mortgage Loans and related collateral.

For purposes of the grant of the security interest pursuant to this Section 8, this Agreement shall be deemed to constitute a security agreement under the New York Uniform Commercial Code (the "UCC"). Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (a) Buyer, at Seller's sole cost and expense, as applicable, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the "Filings"), and shall forward copies of such Filings to Seller upon the filing thereof, and (b) Seller shall from time to time take such further actions as may be requested by Buyer to maintain and continue the perfection and first priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Buyer hereunder).

In connection with the security interests granted pursuant to this Agreement, Seller authorizes the filing of UCC financing statements describing the Related Purchased Mortgage Loans. Seller shall not cause any Purchased Mortgage Loan that is not evidenced by an

instrument or chattel paper to be so evidenced. If a Purchased Mortgage Loan becomes evidenced by an instrument or chattel paper, the same shall be immediately delivered to Custodian on behalf of Buyer, together with endorsements required by Buyer. Seller hereby authorizes Buyer to file such financing statement or statements relating to the Related Purchased Mortgage Loans and the Servicing Rights as Buyer, at its option, may deem appropriate. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched for pursuant to this Agreement. The foregoing provisions of this Section 8(a) 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)(v) and 741(7)(xi) of the Bankruptcy Code.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer in accordance with the wire instructions set forth on Schedule 5, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Mortgage Loans shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price. Buyer's payment of Purchase Price on any Purchase Date or Additional Advance Date, as applicable, may, at Buyer's discretion, net any accrued and unpaid Price Differential with respect to any or all Purchased Mortgage Loans up to and including such Purchase Date or Additional Advance Date, whether or not such Price Differential is then due and payable. With respect to the Purchased Mortgage Loans and/or Principal Advance thereon being sold by Seller on a Purchase Date or Additional Advance Date, as applicable, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Mortgage Loans together with all right, title and interest in and to the proceeds of any related ~~Related~~ Purchased Mortgage Loans. Buyer has the right to designate each servicer of the Purchased Mortgage Loans; the Servicing Rights and other servicing provisions under this Agreement are not severable from or to be separated from the Purchased Mortgage Loans 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 the Program Documents.

(c) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Facility Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer. Without limiting the generality of the foregoing or any other provision of this Agreement, Buyer may withdraw and retain from the Collection Account any Facility Fees due and owing to Buyer.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Mortgage Loans and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Mortgage Loans pursuant to this Agreement.

(c) Financial Statements. The Seller has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of the Financial Reporting Group and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. The Seller does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long term leases or unusual forward or long term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no unrealized or anticipated losses from any loans, advances or other commitments of the Seller except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (c) has

full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller of its obligations under, the Program Documents to which it is a party (a) are within Seller's powers, (b) have been duly authorized by all requisite action, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any indenture, agreement, document or instrument to which Seller or any of Seller's Subsidiaries is a party, or by which any of them or any of their properties, any of the Purchased Mortgage Loans, Related Purchased Mortgage Loans or Servicing Rights is bound or to which any of them is subject and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller or any of Seller's Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened) or other legal or arbitrable proceedings affecting Seller or any of Seller's Subsidiaries or affecting any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans, the Servicing Rights or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect, (iv) requires filing with the SEC in accordance with its regulations or (v) relates to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law.

(g) Purchased Mortgage Loans and Servicing Rights.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Mortgage Loan or Servicing Rights to any other Person, and immediately prior to the sale of such Purchased Mortgage Loan and Servicing Rights to Buyer, Seller was the sole owner of such Purchased Mortgage Loan and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of the Related Purchased Mortgage Loans to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Related Purchased Mortgage Loans.

(h) Legal Name; Chief Executive Office/Jurisdiction of Organization. Seller does not operate in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is located as specified on the signature page hereto. On the Effective Date, Seller's exact legal name is the name set forth for it on the signature page hereto. Seller's sole jurisdiction of organization is the State of Delaware. Seller is a limited liability company. Each of Seller's prior executive offices, exact legal names, jurisdictions of organization, types of organization and organizational identification numbers, if any, are set forth on Schedule 8.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Related Purchased Mortgage Loans is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally and (ii) general principles of equity.

(k) Ability to Perform. Seller does not believe or have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Seller has not selected the Purchased Mortgage Loans in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the Original Closing Date 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 including without limitation, the information set forth in the related Mortgage Loan Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or

certified. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. None of Seller or any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. Neither Seller nor any of its ERISA Affiliates sponsors, maintains, contributes to (or has an obligation to contribute to), or has any liability (contingent or otherwise) with respect to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA (a "Plan").

(t) Taxes.

(i) Seller have timely filed all material income, franchise and other Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of Seller or Seller's Subsidiaries, and no claim is being asserted with respect to Taxes of Seller or Seller's Subsidiaries, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by

appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Seller is and has always been treated as a U.S. domestic disregarded entity for U.S. federal income tax purposes.

(u) 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.

(v) Plan Assets. Seller is not, and during the term of this Agreement will not be, an "employee benefit plan" as defined in Section 3(3) of ERISA, or a "plan" described in Section 4975(e)(1) of the Code, and the Purchased Mortgage Loans are not and will not be at any time during the term of this Agreement "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller are not and will not be 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.

(w) Anti-Money Laundering Laws and Anti-Corruption Laws. Seller has complied with Anti-Money Laundering Laws, including without limitation the USA PATRIOT Act of 2001; Seller has established and maintains an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Mortgage Loan for purposes of the Anti-Money Laundering Laws, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. Seller and each Affiliate of Seller and, to Seller's knowledge, each director, officer and employee of any of the foregoing are in compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws.

(x) Sanctions. None of Seller or 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 a Sanctioned Person; or (ii) whose name otherwise 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); or (iii) 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"). None of Seller or any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is subject to any Sanctions, and none of Seller or any of its Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any person or entity for the purpose of financing or supporting

the activities of any person or entity subject to any such Sanctions. Seller has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions.

(y) Subordinated Debt. Seller has no Subordinated Debt.

(z) Mortgage Files. With respect to each Purchased Mortgage Loan, Seller has delivered the related Mortgage Files for each related Mortgage Loan to Buyer or its Custodian.

(aa) [Reserved].

(bb) Organizational Structure; Beneficial Ownership Information. Seller hereby certifies that the organizational chart set forth on Schedule 9 is a true, correct and complete organizational chart of all Affiliates of Seller (other than any securitization entities for which the related securitization Indebtedness is non-recourse to Seller), and each entity listed thereon is an Affiliate of Seller. The information included in any Beneficial Ownership Certification is true and correct in all respects.

(cc) Approved Underwriting Guidelines. Seller shall not submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in accordance with underwriting guidelines, including amendments to Approved Underwriting Guidelines not expressly approved by Buyer, other than Approved Underwriting Guidelines.

(dd) Approvals. To the extent previously approved, Seller is approved by Ginnie Mae as an approved lender. In each such case, Seller is in good standing, with no event having occurred or Seller having any reason whatsoever to believe or suspect will occur, including, without limitation, a change in insurance coverage which would either make Seller unable to comply with the eligibility requirements for maintaining all such applicable approvals or require notification to Ginnie Mae. Seller has adequate financial standing, servicing facilities, procedures and experienced personnel necessary for the sound servicing of mortgage loans of the same types as may from time to time constitute Mortgage Loans and in accordance with Accepted Servicing Practices.

SECTION 12. COVENANTS

On and as of the date of this Agreement and each Purchase Date and at all times until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall (i) preserve and maintain its legal existence and all of its rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business strictly in accordance with any applicable Requirement of Law; and (iv) keep adequate records and

books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes.

(i) Seller shall timely file all income, franchise and other Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Seller will be treated as a U.S. disregarded entity for U.S. federal income tax purposes.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any Indebtedness of Seller, or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds the Litigation Threshold, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect and (b) any litigation or proceeding that is pending or threatened in connection with any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights, which would reasonably be expected to have a Material Adverse Effect;

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller, with a copy of evidence of same attached; (B) any change in accounting policies or financial reporting practices of Seller; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights; (D) any Change in Control or any change in direct or indirect ownership or controlling interest of the direct or indirect owner of Seller; and (E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect;

(v) Promptly, but no later than [*] after Seller receives notice of the same, (A) any Purchased Mortgage Loan submitted to any third party investor (whole loan or securitization) and rejected for purchase, (B) any request for repurchase of or indemnification for a Purchased Mortgage Loan purchased by a third party investor, (C) the termination or suspension of approval of Seller to sell any Purchased Mortgage Loan to any investor, (D) any other notice received from any third-party investor with respect to the Purchased Mortgage Loans or Seller or (E) any notice of default or notice of termination from the Subservicer; and

(vi) Seller receives notice of cancellation of any policy of insurance with respect to the Seller, the Seller's Property, a Purchased Mortgage Loan or any Mortgaged Property securing a Purchased Mortgage Loan.

(d) Financial Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer, with a certification by the president or chief financial officer of Seller (the following hereinafter referred to as the "Financial Statements"):

(i) Within [*] after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows as at the end of such year for the Financial Reporting Group for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within [*] after the end of each calendar quarter other than a quarter that is also a year-end reporting date addressed in subsection (i) above, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within [*] after the end of each month other than a month that is also a quarter-end reporting date or year-end reporting date addressed in subsection (i) or (ii) above, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings and stockholders equity for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a certificate in the form of Exhibit A to the Pricing Letter and certified by the president, treasurer or chief financial officer of Seller (such certificate, a "Covenant Compliance Certificate");

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller within [*]

of their filing with the SEC; provided, that, Seller or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller or its Affiliates, no later than [*] after the end of the year; and

(vi) Within [*] of any request by Buyer to Seller, Seller shall deliver to Buyer all information reasonably requested by Buyer, including supporting calculations, documents or instruments reasonably requested by Buyer, that is necessary in the opinion of Buyer in its determination of Market Value in accordance with clause (c) of the "Market Value" definition;

(vii) Within [*] of any request by Buyer to Seller, Seller shall deliver to Buyer all information reasonably requested by Buyer, including supporting calculations, documents or instruments reasonably requested by Buyer, that is necessary in the opinion of Buyer in its determination of Market Value in accordance with clause (a) of the "Market Value" definition, which shall include, but not be limited to: (A) Seller attestation to the disbursement paid by Seller for each Purchased Mortgage Loan and (B) the pricing sheet in effect related to the purchase prices for each Purchased Mortgage Loan;

(viii) ~~(vi)~~ Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

(e) Further Assurances. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be necessary or desirable under any applicable Requirement of Law, or that Buyer may request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents and/or, without limiting any of the foregoing, to grant, preserve, protect, perfect and maintain continuous perfection of Buyer's security interest in the Related Purchased Mortgage Loans created or intended to be created hereby and Buyer's continuous first-priority security interest in the Related Purchased Mortgage Loans in favor of Buyer.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller or any of Seller's Affiliates or any of Seller's officers furnished to Buyer hereunder and during Buyer's diligence of Seller will be true and complete and will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading. All required Financial Statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and Seller shall not be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Seller shall comply with the applicable Financial Condition Covenants set forth in the Pricing Letter.

(i) [Reserved]

(j) Servicer Approval. Seller shall not cause the Purchased Mortgage Loans or the Mortgage Loans to be serviced or subserviced by any servicer or subservicer other than Master Servicer, Subservicer or a Servicer expressly approved in writing by Buyer that has entered into a Servicer Notice or a Subservicer Notice in form and substance acceptable to Buyer in its sole discretion.

(k) Insurance. Seller shall maintain (i) Fidelity Insurance in respect of its officers, employees and agents in such amounts acceptable to Buyer, which shall include a provision that such policies cannot be terminated or materially modified without at least [*] prior notice to Buyer, (ii) workers' compensation or approved self-insurance and employer's liability insurance which shall comply with the statutory requirements of all applicable state and federal laws, (iii) commercial general liability insurance with a minimum combined single limit of liability of [*] per occurrence and [*] aggregate for injury and/or death and/or property coverage, including broad form contractual liability insurance specifically covering this Agreement, (iv) excess coverage with respect to the insurance described in clause (iii) above, with a minimum combined single limit of [*], and (v) errors and omissions insurance covering the actions of the Master Servicer and any Servicer, as applicable, and its officers, employees and agents with a minimum combined single limit of [*]. Seller shall notify Buyer of any material change in the terms of any such insurance. Seller shall maintain endorsements for theft of warehouse lender money and collateral, naming Buyer as a loss payee under its Fidelity Insurance and as a direct loss payee/right of action under its errors and omissions insurance policy.

(l) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Related Purchased Mortgage Loans in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Related Purchased Mortgage Loans.

(m) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(n) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(o) Limitation on Dividends and Distributions. Except (i) as permitted by Buyer in writing or (ii) to the extent that any of the following is required for Seller to comply with any Requirement of Law, Seller shall not, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to such proposed action, make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity

owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of its consolidated Subsidiaries at any time without the prior written consent of Buyer.

(p) Scheduled Indebtedness. Without giving prompt notice thereof to Buyer, Seller shall not incur any additional warehouse funding or similar indebtedness, or any other secured indebtedness in excess of [*] (other than the Scheduled Indebtedness listed under the definition thereof).

(q) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Purchased Mortgage Loans, the Related Purchased Mortgage Loans or the Servicing Rights, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Mortgage Loans, Related Purchased Mortgage Loans or Servicing Rights to be sold, pledged, assigned or transferred except as permitted hereunder.

(r) Transactions with Affiliates. 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 unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller's business and (iii) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(s) Organization. Seller shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 11(h) or (ii) change its jurisdiction of organization, unless it shall have provided Buyer [*] prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the lien and security interest of Buyer established hereunder.

(t) Mortgage Loan Reports. On each Payment Date, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data, including, without limitation, a Mortgage Loan Schedule, delinquency reports, pool analytic reports and static pool reports (i.e., delinquency, foreclosure and net charge off reports), monthly stratification reports summarizing the characteristics of the Mortgage Loans, monthly financial covenant and other compliance certificates and such other reports as Buyer may request.

(u) Guarantees. All Guarantees of Seller that are presently in effect and/or outstanding are listed on Schedule 7 hereto, and no defaults or events of default exist thereunder. Without the written approval of Buyer, Seller shall not create, incur, assume or suffer to exist any Guarantees, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to Seller's entry into such Guarantee.

(v) Approved Underwriting Guidelines. Seller shall not submit to Buyer for purchase, and Buyer shall have no obligation to purchase, any Mortgage Loan underwritten in

accordance with underwriting guidelines, other than Approved Underwriting Guidelines, which Approved Underwriting Guidelines have not been amended, modified, supplemented or withdrawn since the date on which Buyer last approved in writing such Approved Underwriting Guidelines.

(w) Approvals. Should Seller be required to notify HUD of any adverse occurrence, Seller shall so notify Buyer immediately in writing.

(x) Sharing of Information. Seller hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller, its credit, its mortgage loan originations (if any) and the Transactions hereunder with any of Buyer's Affiliates, and Seller shall permit each of Buyer's Affiliates to share such similar information with Buyer.

(y) Confidentiality. Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Mortgage Loans and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information", as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (i) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any of its Affiliates holds (ii) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (iii) protect against any unauthorized access to or use of such nonpublic personal information. Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 225, and 364. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any of its Affiliates provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(z) [Reserved].

(aa) Takeout Payments. With respect to each Purchased Mortgage Loan subject to a takeout commitment, Seller shall arrange that all payments under the related takeout commitment shall be paid directly to the Buyer or to an account approved by the Buyer in writing prior to such payment.

(bb) Changes to Organizational Structure. Seller shall provide Buyer with prompt notice of any change to the organizational chart set forth on Schedule 9, together with an updated organizational chart containing all Affiliates of Seller, including any change in the information provided by Seller in any Beneficial Ownership Certification.

(cc) Documentation. Seller shall perform the documentation procedures required by its operational guidelines with respect to endorsements of Mortgage Notes and assignments of the Mortgage Loans, including the recordation of assignments, or shall verify that such documentation procedures have been performed by any prior holder of such Mortgage Loan.

(dd) MERS. Seller shall deliver to Buyer evidence that Buyer has been registered as the "~~[~~warehouse lender~~][investor]~~" on the MERS System with respect to each Purchased Mortgage Loan.

(ee) Use of Proceeds. Seller shall not use the proceeds of any Transaction in contravention of the requirements, if any, of any Requirement of Law, including in contravention of Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions.

(ff) Additional Reporting. In addition to providing the following as a condition precedent to each Transaction, Seller covenants to provide:

(A) weekly updates to applicable pricing and rate sheets and underwriting guidelines;

(B) access to full platform origination data;

(C) regular platform performance data;

(D) detailed securitization execution information at the tranche-level, as set forth on Exhibit H, promptly after any applicable securitization execution; and

(E) applicable final private placement memorandums promptly following finalization.

SECTION 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14, as applicable:

(a) Payment Default. Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses or (iii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Mortgage Loans furnished in writing by on behalf of Seller shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Mortgage Loans; unless in connection with such representations and warranties set forth in Schedule 1 (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law); 12(f) (True and Correct Information); 12(h) (Financial Condition Covenants); 12(m) (Illegal Activities); 12(n) (Material Change in Business); 12(o) (Limitation on Dividends and Distributions); 12(q) (Disposition of Assets; Liens); 12(r) (Transactions with Affiliates); 12(s) (Organization); or 12(aa) (Takeout Payments); or

(d) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 13(c) or Section 13(r)) or any other Program Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of [*]; or

(e) Judgments. A judgment or judgments for the payment of money in excess of the Cross-Default Threshold in the aggregate shall be rendered against Seller or any of Seller's Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [*] from the date of entry thereof, and Seller or any such Affiliate shall not, within said period of [*], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Seller Affiliate Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller or Seller's Affiliates under any agreement with Buyer or its Affiliates relating to any Indebtedness of Seller or any Affiliate, as applicable, or any default under any obligation when due with Buyer or its Affiliates; or

(g) Other Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller under any note, indenture, loan agreement, guaranty, swap agreement or other Indebtedness, in excess of the Cross-Default Threshold of Seller; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller or any Affiliate of Seller; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Purchased Mortgage Loan, Related Purchased Mortgage Loan or Servicing Right (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Purchased Mortgage Loans, the Related Purchased Mortgage Loans and the Servicing Rights shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on the Purchased Mortgage Loans, the Related Purchased Mortgage Loans and the Servicing Rights in favor of Buyer; or

(k) Material Adverse Effect or Change. A Material Adverse Effect or an event described in Section 3(b)(xiv) shall occur as determined by Buyer in its sole discretion;

(l) Change in Control. A Change in Control shall have occurred without the prior written consent of Buyer; or

(m) Going Concern. Seller's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import; or

(n) Investigations. There shall occur the initiation of any (i) investigation, audit, examination or review of Seller by any Governmental Authority, or (ii) investigation, audit, examination or review of Seller by any trade association or consumer advocacy group that in the determination of Buyer in its sole discretion, exercised in good faith, is based on a fact or circumstance that (x) with respect to the preceding clause (i), could have, or (~~ii~~iii) with respect to the preceding clause (ii), could reasonably be expected to have, a Material Adverse Effect on Seller, or the Purchased Mortgage Loans taken as a whole, in either case, relating to the origination, sale or servicing of mortgage loans by such Seller or the business operations of such Seller, with the exception of normally scheduled audits or examinations by such Seller's regulators; or

(o) Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's obligations; or

(p) Governmental Action. Seller shall become the subject of a cease and desist order of any Governmental Authority or enter into a memorandum of understanding or consent agreement with any Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect;

(q) Margin Deficit. The failure by Seller to cure a Margin Deficit when due;

(r) Approved Underwriting Guidelines. The failure by Seller to comply with the covenant set forth in Section 12(v), where Buyer has determined in its sole discretion, exercised in good faith, that such failure has occurred on a regular basis in a manner that was materially false or misleading; or

(s) an Event of Default (as such term is defined in the Bond Repurchase Agreement) has occurred and is continuing under the Bond Facility.

SECTION 14. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Mortgage Loans, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section ~~(~~decreased as of any day by (i) any amounts applied by Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Mortgage Loans applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain (A) a physical transfer of the servicing of the Purchased Mortgage Loans in accordance with Section 16(c) and (B) physical possession of all files of Seller relating to the Purchased Mortgage Loans and the Related Purchased Mortgage Loans and all documents relating to the Purchased Mortgage Loans which are then or may thereafter come in to the possession of Seller or any third party acting for Seller (including any Servicer) and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Purchased Mortgage Loans, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, on a servicing released basis without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Purchased Mortgage Loans and the Related Purchased Mortgage Loans subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans, to give Seller credit for such Purchased Mortgage Loans and the Related Purchased Mortgage Loans in an amount equal to the Market Value of the Purchased Mortgage Loans against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Purchased Mortgage Loans and the Related Purchased Mortgage Loans shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and expenses of Buyer) in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the cost (including all fees, expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (~~iii~~C) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(vii) In addition, if an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement, the Program Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, Buyer, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Seller or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances transfer all or any part of the Related Purchased Mortgage Loans into Buyer's name or the name of its nominee or nominees, and/or forthwith collect, receive, appropriate and realize upon the Related Purchased Mortgage Loans, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Related Purchased Mortgage Loans or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions (including by lease or by deferred payment arrangement) as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk and/or may take such other actions as may be available under applicable law. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, auction or closed tender, to purchase the whole or any part of the Related Purchased Mortgage Loans so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Seller further agrees, at Buyer's request, to assemble the Related Purchased Mortgage Loans and make it available to Buyer at places which Buyer shall reasonably select, whether at Seller's premises or elsewhere. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Related Purchased Mortgage Loans or in any way relating to the Related Purchased Mortgage Loans or the rights of Buyer arising out of the exercise by Buyer hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required by any provision of law, including, without limitation, Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, 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. If any notice of a proposed sale or other disposition of Related Purchased Mortgage Loans shall be required by law, such notice shall be deemed reasonable and proper if given at least [*] before such sale or other disposition. Seller shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Related Purchased Mortgage Loans are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by Buyer to collect such deficiency.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without

notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Purchased Mortgage Loans may not be liquid and as a result it may not be possible for Buyer to sell all of the Purchased Mortgage Loans on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Purchased Mortgage Loans, Seller agrees that liquidation of any Purchased Mortgage Loan may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Purchased Mortgage Loan by using internet sites that provide for the auction or sale of assets similar to the Purchased Mortgage Loans, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Related Purchased Mortgage Loans, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for 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 shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller agrees to hold Buyer, its Affiliates and their respective officers, directors, employees, agents, trustees and advisors (each an "Indemnified Party") harmless from and indemnify and defend, any Indemnified Party against all claims, liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this

Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or the servicing or subservicing, as applicable, of any Purchased Mortgage Loans or the actions of Subservicer in connection therewith. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Purchased Mortgage Loans or any failure by Seller or Subsidiary of Seller to pay when due any Taxes for which such Person is liable. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Mortgage Loan for any sum owing thereunder, or to enforce any provisions of any Purchased Mortgage Loan, 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 or liability whatsoever of the account debtor or obligor thereunder, including, without limitation, those arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer. Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Mortgage Loans submitted by Seller for purchase under this Agreement, including, but not limited to, those out of pocket costs and expenses incurred by Buyer pursuant to Sections 15(a) and 17 hereof. Seller further agrees to pay all of Buyer's reasonable costs and expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by Buyer in connection with the enforcement of any of the foregoing.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement shall be full recourse obligations of Seller.

SECTION 16. SERVICING

(a) As a condition of purchasing a Mortgage Loan, Buyer may require the Master Servicer to service such Mortgage Loan as agent for Buyer for a term of [*] (the "Servicing Term"). If the Servicing Term expires with respect to any Purchased Mortgage Loan for any reason other than such Purchased Mortgage Loan no longer being subject to a Transaction hereunder, then upon written agreement of Buyer, Master Servicer shall continue to service the Purchased Mortgage Loan for an additional [*]. Each [*] extension period shall automatically expire without notice unless Buyer agrees in writing to any additional [*] extension period(s). Master Servicer shall service the Purchased Mortgage Loans in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirement of Law, Applicable Requirements, and the provisions of any applicable servicing agreement.

(b) If any Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than the Master Servicer (a "Servicer"), or if the servicing of any Mortgage Loan is to be transferred to a Servicer, Seller shall provide a copy of the related Servicing Agreement and a Servicer Notice executed by such Servicer to Buyer prior to such Purchase Date or servicing transfer date, as applicable. Each such Servicing Agreement shall be in form and substance acceptable to Buyer. In addition, Seller shall have obtained the prior written consent of Buyer for such Servicer to subservice the Mortgage Loans, which consent may be withheld in Buyer's sole discretion. In no event shall Seller's use of a Servicer relieve Seller or Master Servicer of its obligations hereunder, and Seller and Master Servicer shall remain liable under this Agreement as if Seller or Master Servicer were servicing such Mortgage Loans directly.

(c) Seller shall transfer actual servicing of each Purchased Mortgage Loan, together with all of the related Records in its possession, to Buyer's designee and designate Buyer's designee as the servicer in the MERS System upon the earliest of (i) the occurrence of a Default or Event of Default hereunder, (ii) the termination of Seller as interim servicer by Buyer pursuant to this Agreement, (iii) the expiration (and non-renewal) of the Servicing Term, or (iv) transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Buyer shall have the right to terminate Seller and/or Master Servicer as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Buyer's sole discretion, upon written notice. Seller's and/or Master Servicer's transfer of the Records and servicing under this Section shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(d) During the period Seller and/or Master Servicer is servicing the Purchased Mortgage Loans as agent for Buyer, Seller and/or Master Servicer agrees that Buyer is the owner of the related Credit Files and Records and Seller and/or Master Servicer shall at all times maintain and safeguard and cause the Servicer to maintain and safeguard the Credit File and Records for the Purchased Mortgage Loans (including photocopies or images of the documents delivered to Buyer), and accurate and complete records of its servicing of the Purchased

Mortgage Loan; Seller's possession of the Credit Files and Records being for the sole purpose of servicing such Purchased Mortgage Loan and such retention and possession by Seller and/or Master Servicer being in a custodial capacity only.

(e) At Buyer's request, Seller and/or Master Servicer shall promptly deliver to Buyer reports regarding the status of any Purchased Mortgage Loan being serviced by Seller, which reports shall include, but shall not be limited to, a description of any default thereunder for more than [*] or such other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Buyer's or its designee's title to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Seller and/or Master Servicer may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller. Seller and/or Master Servicer shall immediately notify Buyer if it becomes aware of any payment default that occurs under the Purchased Mortgage Loan or any default under any Servicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(f) Seller and/or Master Servicer shall release its custody of the contents of any Credit File or Mortgage File only (i) in accordance with the written instructions of Buyer, (ii) upon the consent of Buyer when such release is required as incidental to Seller's and/or Master Servicer's servicing of the Purchased Mortgage Loan, or (iii) as required by any applicable Requirement of Law.

(g) Buyer reserves the right to appoint a successor servicer at any time to service any Purchased Mortgage Loan (each a "Successor Servicer") after the expiration of the Servicing Term or upon the occurrence and during the continuation of an Event of Default or a default or event of default (howsoever defined) under the Servicing Agreement. If Buyer elects to make such an appointment due to a Default or Event of Default, Seller shall be assessed all costs and expenses incurred by Buyer associated with transferring the servicing of the Purchased Mortgage Loans to the Successor Servicer. In the event of such an appointment, Seller and/or Master Servicer shall perform all acts and take all action so that any part of the Credit File and related Records held by Seller, together with all funds in the Collection Account and other receipts relating to such Purchased Mortgage Loan, are promptly delivered to Successor Servicer, and shall otherwise reasonably cooperate with Buyer in effectuating such transfer. Seller and/or Master Servicer shall have no claim for lost servicing income, lost profits or other damages if Buyer appoints a Successor Servicer hereunder and the servicing fee is reduced or eliminated.

(h) For the avoidance of doubt, neither Seller nor Master Servicer retains any economic rights to the servicing of the Purchased Mortgage Loans provided that Seller and/or Master Servicer shall continue to service the Purchased Mortgage Loans hereunder as part of its Obligations hereunder. As such, Seller and/or Master Servicer expressly acknowledges that the Purchased Mortgage Loans are sold to Buyer on a "servicing released" basis.

SECTION 17. DUE DILIGENCE

(a) Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Mortgage Loans, Seller and other parties which

may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, at the request of Buyer hereunder or otherwise, and Seller agrees that upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of, the Mortgage Files and any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession or under the control of Seller. Seller will use best efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Seller shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Mortgage Files and the Mortgage Loans. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Mortgage Loans from Seller based solely upon the information provided by Seller to Buyer in the Mortgage Loan Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Mortgage Loans purchased in a Transaction, including, without limitation, ordering broker's price opinions, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan. Buyer may underwrite such Mortgage Loans itself or engage a mutually agreed upon third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Mortgage Loans in the possession, or under the control, of Seller. Seller agrees that it shall pay all out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party, including, without limitation, any affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (ii) 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.

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, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event that Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b), from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 19(b) hereof.

(b) Buyer, acting solely for this purpose as an agent of Seller, shall maintain a register (the "Register") on which it will record each Assignment and Acceptance. The Register shall include the names and addresses of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as an assignee for all purposes of this Agreement. The Register shall be available for inspection by Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

(c) Each Buyer that sells a participation shall, acting solely for this purpose as an agent of Seller, maintain a register (the "Participant Register") on which it will include the name and address of each participant and the percentage or portion of rights and obligations so participated. The entries in the Participant Register shall be conclusive absent manifest error, and such Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. No Buyer shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the

extent that such disclosure is necessary to establish that such participation or the applicable Transaction is in registered form under U.S. Treasury regulations section 5f.103-1(c).

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED MORTGAGE LOANS

Title to all Purchased Mortgage Loans and Related Purchased Mortgage Loans shall pass to Buyer or its designee and Buyer or its designee shall have free and unrestricted use of all Purchased Mortgage Loans. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Mortgage Loans to any Person, including without limitation, the Federal Home Loan Bank. No such transaction shall relieve Buyer of its obligations to transfer Purchased Mortgage Loans back to Seller pursuant to this Agreement, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Mortgage Loans delivered to Buyer by Seller.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Mortgage Loans and the Purchased Mortgage Loans as owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by each of Seller to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller to Buyer or any of its Affiliates (including without limitation Obligations under the Bond Repurchase Agreement) any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

SECTION 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of Seller under Section 15 hereof shall survive the termination of this Agreement.

SECTION 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof~~)~~; and with respect to Buyer, or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. 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~~Persons. Except as otherwise provided in this Agreement and except for notices given under Section 3 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

SECTION 25. USE OF ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Neither Buyer nor Seller shall be liable for the failure of either party's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Seller understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards to the extent that such standards are necessary to comply with all Requirements of Law and industry standards applicable to Buyer, that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting electronic transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding among Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Mortgage Loans. By acceptance of this Agreement, Buyer and Seller each acknowledges that it has not made, and is not relying upon,

any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Each of Buyer and Seller acknowledges that, and has entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE

OF NEW YORK, SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND ANY OBJECTIONS THAT ANY SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING THEREUNDER IN ANY COURT REFERRED TO ABOVE, TOGETHER WITH THE DEFENSE OF *FORUM NON CONVENIENS* TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) in the event of an Event of Default, Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Mortgage Loans or otherwise to enforce or exercise Buyer's rights hereunder or (iv) by Buyer in connection with any marketing material undertaken by Buyer.

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 none of Seller or any Subsidiary or Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Facility Fees and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

SECTION 32. INTENT

(a) The parties recognize that (i) this Agreement together with all Transactions constitutes a single agreement; (ii) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code (to the extent that it has a Repurchase Date less than one year after the Purchase Date), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code; (iii) all payments hereunder have been made by, to or for the benefit of a "financial institution" as defined in Bankruptcy Code section 101(22), a "financial participant" as defined in Bankruptcy Code section 101(22A) or a "repo participant" as defined in Bankruptcy Code section 101(46) and (iv) the grant of the security interests in Section 8 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The parties further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Sections 546, 555, 559, 362(b)(6) and 362(b)(7) of the Bankruptcy Code. The parties intend that each party (for so long as each is a "financial institution," "financial participant," "repo participant" or other entity listed in Sections 546, 555, 559, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement" and a "securities contract." It is understood that either party's right to accelerate or terminate this Agreement or to liquidate Purchased Mortgage Loans delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Section 14 and 22 hereof is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555 and 559 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) The parties agree and acknowledge that if a party hereto is determined to be a "covered financial company" as such term is defined in Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Orderly Liquidation Authority"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in the Orderly Liquidation Authority and any rules, orders or policy statements thereunder.

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of Section 101(38A) of the Bankruptcy Code and as such term is used in Sections 561 and 362(b)(27) of the Bankruptcy Code. The parties intend that either party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(g) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Mortgage Loans shall be deemed part of the "agreement" as such term is used in Section 101(47)(A) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741(7)(A) of the Bankruptcy Code.

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of the Pricing Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which

when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Agreement or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the E-Sign, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller; and (iii) no joint venture exists between any of Buyer on the one hand and Seller on the other.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time by amendments to this Agreement, without further consent or assent by Seller and such amendments shall be effective immediately upon notice to Seller of the change and Mortgage Loans sold to Buyer after the effective date shall be governed by the revised Agreement.

(f) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller under this Agreement.

(g) Owner Trustee.

At no time shall title to any real estate owned property be vested in the Owner Trustee. Notwithstanding the foregoing sentence, in the event the Owner Trustee agrees in writing to any real property being taken, titled or recorded in its name: (i) the Seller shall determine if any environmental hazards exist with respect to the property and if so, no title shall be recorded and no action shall be taken in the name of the Owner Trustee without its prior written consent. Any request to the Owner Trustee to take title to property subject to

environmental hazards shall be in writing and, if requested by the Owner Trustee in its sole discretion, be accompanied by a Phase I environmental report; and (ii) if the Seller becomes aware of any environmental hazard existing with respect to a property securing a mortgage or lien or other property titled in the name of the Owner Trustee, the Seller shall notify the Owner Trustee of the existence of such environmental hazard, and the Owner Trustee may, within [*] of receipt of such notice, direct the Seller to cause title to such property, mortgage or lien to be rerecorded in the name of the Buyer, or a servicer as nominee of the Buyer, or in the name of another nominee of the Buyer (other than the Owner Trustee) pursuant to a nominee agreement.

The parties hereto are put on notice and hereby acknowledge and agree that (a) this Agreement is executed and delivered by Wilmington Savings Fund Society, FSB not individually or personally but solely as a trustee, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Buyer is made and intended not as a personal representation, undertaking and agreement by Wilmington Savings Fund Society, FSB, but is made and intended for the purpose of binding only the Buyer, in its capacity as such, (c) nothing herein contained shall be construed as creating any liability on Wilmington Savings Fund Society, FSB, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties and by any person claiming by, through or under the parties hereto, (d) Wilmington Savings Fund Society, FSB has made no investigation as to the accuracy or completeness of any representations and warranties made by the Buyer or any other party in this Agreement and (e) under no circumstances shall Wilmington Savings Fund Society, FSB be personally liable for the payment of any indebtedness or expenses of the Buyer or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Buyer under this Agreement or any other related documents.

(h) Effect of Amendment and Restatement. From and after the date hereof, the Existing Repurchase Agreement shall be amended, restated and superseded in its entirety by this Agreement. The parties hereto acknowledge and agree that the liens and security interests granted under the Existing Repurchase Agreement are, in each case, continuing in full force and effect and, upon the amendment and restatement of the Existing Repurchase Agreement pursuant to this Agreement, such liens and security interests secure and continue to secure the payment of the Obligations.

(i) No Novation, Effect of Agreement. Seller and Buyer have entered into this Agreement solely to amend and restate in their entirety the terms of the Existing Repurchase Agreement and do not intend this Agreement or the transactions contemplated hereby to be, and this Agreement and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller under or in connection with the Existing Repurchase Agreement or any other Program Documents. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the Obligations of Seller under the Existing Repurchase Agreement are preserved, and (ii) any reference to the Existing Repurchase Agreement in any such Program Document shall be deemed to reference this Agreement.

SECTION 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

GRAND OAK TRUST

By: Wilmington Savings Fund Society, FSB, not in its individual capacity, but solely in its capacity as Owner Trustee of Grand Oak Trust

By: /s/ Jason B. Hill
Name: Jason B. Hill
Title: Vice President

Address for Notices:

Grand Oak Trust
[*]
[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

SELLER:

FINANCE OF AMERICA REVERSE LLC

/s/ Robert Conway
By: ----------
Name: Robert Conway
Title: Treasurer

Address for Notices:
Bob Conway
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Plano, TX 75024
Attention: Legal
Email: [*]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each Mortgage Loan, that as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents and any Transaction hereunder is in full force and effect, that the following are true and correct, other than with respect to any Scratch & Dent Loans to the extent that the Enumerated Defect with respect thereto causes such representations and warranties to not be accurate and has been disclosed to Buyer in the related Transaction Request. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer affects such Mortgage Loan. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Mortgage Loans as Described. The information set forth in the Mortgage Loan Schedule is complete, true and correct.

(b) Payments Current. No payment required under the Mortgage Loan is [*] or more delinquent nor has any payment under the Mortgage Loan been [*] or more delinquent at any time since the origination of the Mortgage Loan.

(c) ~~Origination Date. The initial Purchase Date is no more than [*] following the origination date, provided that this subsection (c) shall not apply to a Third Amendment TMFT Mortgage Loan.~~[RESERVED]

(d) Approved Underwriting Guidelines. The Mortgage Loan satisfies the Approved Underwriting Guidelines and Applicable Requirements.

(e) No Outstanding Charges. There are no defaults in complying with the terms of the Mortgage Loan, and, with respect to any Mortgage Loan that is not a HomeSafe Second, all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable. Originator has not advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Mortgage Loan, if applicable, except for interest accruing from the date of the Mortgage Note or date of disbursement of the Mortgage Loan proceeds, whichever is earlier, to

the day which precedes by [*] the Due Date of the first installment of principal and interest.

(f) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect. No Mortgagor has been released, in whole or in part from the security contemplated by the Mortgage. ~~However, the foregoing shall not apply to any Third Amendment TMFT Mortgage Loan, if such exception was disclosed in writing by the Seller to Buyer and was approved by the Buyer in writing in its sole discretion.~~

(g) No Defenses. The Mortgage Loan is not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Mortgage Loan was originated.

(h) Hazard Insurance. ~~Pursuant~~Except with respect to any HomeSafe Second, pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards of extended coverage and such other hazards as are provided for in the Approved Underwriting Guidelines. If required by the National Flood Insurance Act of 1968, as amended, each Mortgage Loan is covered by a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the Approved Underwriting Guidelines. All individual insurance policies contain a standard mortgagee clause naming Originator and its successors and assigns as mortgagee, and all premiums thereon have been paid and such policies may not be reduced, terminated or cancelled without [*] prior written notice to the mortgagee. The Mortgage obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Buyer upon the consummation of the transactions contemplated by this Agreement. Seller has not engaged in, and has no knowledge of the Mortgagor's or any servicer's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller.

(i) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, anti-predatory lending laws, laws covering fair housing, fair credit reporting, community reinvestment, homeowners equity protection, equal credit opportunity, mortgage reform and disclosure laws or unfair and deceptive practices laws applicable to the Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller shall maintain in its possession, available for Buyer's inspection, and shall deliver to Buyer upon demand, evidence of compliance with all requirements set forth herein.

(j) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Originator has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, nor has Originator waived any default resulting from any action or inaction by the Mortgagor.

(k) Location and Type of Mortgaged Property. The Mortgaged Property is a fee simple property located in the state identified in the Mortgage Loan Schedule except that with respect to real property located in jurisdictions in which the use of leasehold estates for residential properties is a widely-accepted practice, the Mortgaged Property may be a leasehold estate and consists of a single parcel of real property with a detached single family residence erected thereon, or a two- to four-family dwelling, or an individual residential condominium in a low-rise or high-rise condominium, or an individual unit in a planned unit development, provided, however, that any condominium or planned unit development shall conform with the Approved Underwriting Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes.

(l) Valid Lien. ~~(i)~~

(i) Each Mortgage (other than ~~any~~with respect to a HomeSafe Second) is a valid and subsisting first lien of record on a single parcel of real estate constituting the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject only to:

(a) ~~1.~~ the lien of current real property taxes and assessments not yet due and payable.

(b) ~~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 Mortgage Loan and (a) specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(c) ~~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.

(ii) ~~(ii)~~ Each Mortgage with respect to a HomeSafe Second is a valid and subsisting second lien of record on a single parcel of real estate constituting the Mortgaged Property, including all buildings and improvements on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time, subject in all cases to the exceptions to title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are generally acceptable to prudent mortgage lending companies, and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The Seller has not received a notice of default of any senior mortgage loan related to a Mortgaged Property for such HomeSafe Second. The lien of the Mortgage is subject only to:

(a) ~~1.~~ (x) the first lien of record previously disclosed to Buyer and specifically considered in the origination of the Mortgage Loan and the determination of the Principal Limit of such Mortgage Loan and (y) the lien of current real property taxes and assessments not yet due and payable.

(b) ~~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 Mortgage Loan and (a) specifically referred to or otherwise considered in the appraisal made for the originator of the Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(c) ~~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.

With respect to each of clauses (i) and (ii), any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, subsisting, enforceable and perfected first lien and first priority (or, solely in the case of a HomeSafe Second, a second lien and second priority) security interest on the property described therein and Originator has full right to sell and assign the same to Buyer. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(m) Validity of Mortgage Documents. The Mortgage Note, with respect to all Mortgage Loans other than the Select Advance Loans, and the Mortgage and any other agreement executed and delivered by a Mortgagor in connection with a Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by other such related parties. The documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of any Person, including without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination or servicing of the Mortgage Loan or in the application or any insurance in relation to such Mortgage Loan. Seller has reviewed all of the documents constituting the ~~Servicing~~Mortgage File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(n) Full Disbursement of Proceeds. The Mortgage Loan has been closed and, except with respect to the HomeSafe Selects, the Select Advance Loans, and the HomeSafe Flex, the proceeds of the Mortgage Loan have been fully disbursed and there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note, if applicable, or Mortgage except with respect to the HomeSafe Selects, the Select Advance Loans, and the HomeSafe Flex. All points and fees related to each Mortgage Loan were disclosed in writing to the Mortgagor in accordance with applicable state and federal law and regulation.

(o) Ownership. Seller is the sole owner of record and holder of the Mortgage Loan and the indebtedness evidenced by each Mortgage Note and upon the sale of the Mortgage Loans to Buyer, Seller will retain the Mortgage Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Mortgage Loan. The Mortgage Loan is not assigned or pledged, and Seller has good, indefeasible and marketable title thereto, and has full right to transfer and sell the Mortgage Loan to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest (except with respect to HomeSafe Seconds, where such title is subject to a first-lien), and has full right and authority subject to no interest or participation of, or agreement with, any other party, to sell and assign each Mortgage Loan pursuant to this Agreement and following the sale of each Mortgage Loan, Buyer will own such Mortgage Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest (except with respect to HomeSafe Seconds, where such title would be subject to a first-lien). Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan.

(p) Doing Business. All parties which have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (2) either (i) organized under the laws of such state, or (ii) qualified to do business in such state, or (iii) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (3) not doing business in such state.

(q) LTV. No Mortgage Loan (other than a HomeSafe Second) has an LTV as of its origination date greater than ~~[*]~~[*]. No HomeSafe Second has a CLTV as of its origination date greater than [*].

(r) Title Insurance. ~~The~~Except with respect to any HomeSafe Second, the Mortgage Loan is covered by an ALTA lender's title insurance policy, or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy or insurance acceptable in accordance with the Approved Underwriting Guidelines and each such title insurance policy is issued by a title insurer acceptable in accordance with the Approved Underwriting Guidelines and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Originator, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (1), (2) and (3) of paragraph (l) of this Schedule 1, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or

to replace the standard survey exception with a specific survey reading. Originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person or entity, and no such unlawful items have been received, retained or realized by Originator.

(s) No Defaults. ~~Other than~~Except with respect to payments due but not yet [*] or more delinquent, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither Originator, Seller nor any of their respective affiliates nor any of their respective predecessors, have waived any default, breach, violation or event which would permit acceleration~~; provided, however, that the foregoing shall not apply to any Third Amendment TMFT Mortgage Loan, if such exception was disclosed in writing by the Seller to Buyer and was approved by the Buyer in writing in its sole discretion~~.

(t) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage. All repair Set-Aside Amounts stated in the Mortgage Loan Documents are completed in accordance with Applicable Requirements.

(u) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, other than as provided in a recorded easement. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(v) Origination; Payment Terms. The Mortgage Loan was originated by Originator. Originator is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to 12 U.S.C. § 1715z–20, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution which is supervised and examined by a federal or state authority. The mortgage interest rate as well as the lifetime rate cap (other than with respect to any HomeSafe Select) and the periodic cap are as set forth on the Mortgage Loan Schedule. Any interest payments required to be made on the related Mortgage Note, with respect to adjustable rate Mortgage Loans, are subject to change due to the adjustments to the mortgage interest rate on each interest rate adjustment date, with interest calculated and payable in arrears. There are no Mortgage Loans which contain a

provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(w) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead, spousal consent or other exemption or other right available to the Mortgagor or any other person, or restriction on Originator or any other person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (x) the ability of Seller, Buyer or any servicer or any successor servicer to perfect or enforce any Lien, (y) the ability of Seller, Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (z) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage.

(x) Conformance with Approved Underwriting Guidelines. The Mortgage Loan was underwritten in accordance with the Approved Underwriting Guidelines (a copy of which has been delivered to Buyer) and Applicable Requirements. The Originator has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(y) Occupancy of the Mortgaged Property. The Mortgaged Property is lawfully occupied under applicable law. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities. Proof of such occupancy has been established by Originator in accordance with Applicable Requirements.

(z) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (l) above.

(aa) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(bb) [Reserved.]

(cc) Delivery of Mortgage Documents. The Mortgage Note (if applicable), the Mortgage, the Assignment of Mortgage and any other documents required to be delivered under

the Custodial Agreement for each Mortgage Loan have been delivered to the Custodian. Seller has delivered or caused to be delivered a complete, true and accurate Mortgage File to the Custodian.

(dd) Representations and Warranties. The representations and warranties required by the Approved Underwriting Guidelines, if any, have been satisfied and remain true and correct.

(ee) Transfer of Mortgage Loans. The Assignment of Mortgage with respect to each Mortgage Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located. The transfer, assignment and conveyance of the Mortgage Notes and the Mortgages by Originator or Seller (if not Originator) are not subject to the bulk transfer or similar statutory provisions in effect in any applicable jurisdiction.

(ff) Due-On-Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder, and to the best of Seller's knowledge, such provision is enforceable.

(gg) Assumability. No Mortgage Loan is assumable.

(hh) No Buydown Provisions; No Graduated Payments or Contingent Interests. The Mortgage Loan does not contain provisions pursuant to which Monthly Payments are paid or partially paid with funds deposited in any separate account established by Originator, the Mortgagor, or anyone on behalf of the Mortgagor, or paid by any source other than the Mortgagor nor does it contain any other similar provisions which may constitute a "buydown" provision. The Mortgage Loan is not a graduated payment mortgage loan and the Mortgage Loan does not have a shared appreciation or other contingent interest feature.

(ii) Consolidation of Future Advances. ~~Any~~Except with respect to Select Advance Loans, any future advances made to the Mortgagor prior to the Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage, and the secured principal amount, as consolidated, bears a single interest rate and single repayment term. The lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority (or, solely in the case of a HomeSafe Second, second lien priority) by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable in accordance with the Approved Underwriting Guidelines. The consolidated principal amount does not exceed the Principal Limit amount of the Mortgage Loan. All Principal Advances made on or prior to the related Cut-off Date have been made in a timely fashion and in accordance with the terms of the Mortgage and the Mortgage Note and the Approved Underwriting Guidelines.

(jj) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged

Property as security for the Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair. Originator has completed any property inspections required by the Approved Underwriting Guidelines, and such inspections, if any, show no evidence of property damage or deferred maintenance, unless the property damage and deferred maintenance was considered part of the initial repair Set-Aside Amounts disclosed in the related Mortgage Loan Documents on the related loan closing date.

(kk) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination, servicing and collection practices used by Originator and Seller with respect to the Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper and prudent in the mortgage origination and servicing business. With respect to escrow deposits and Escrow Payments, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All Escrow Payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. An escrow of funds is not prohibited by applicable law and has been established in an amount sufficient to pay for every item that remains unpaid and has been assessed but is not yet due and payable. No escrow deposits or Escrow Payments or other charges or payments due have been capitalized under the Mortgage or the Mortgage Note. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage and Mortgage Note on the related interest rate adjustment date. If, pursuant to the terms of the Mortgage Note, another index was selected for determining the mortgage interest rate, the same index was used with respect to each Mortgage Note which required a new index to be selected, and such selection did not conflict with the terms of the related Mortgage Note. Originator executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding the mortgage interest rate and the Monthly Payment adjustments. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(ll) No Violation of Environmental Laws. The Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue; there is no violation of any environmental law, rule or regulation with respect to the Mortgaged Property; and nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(mm) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified Originator or Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(nn) Appraisal. The Mortgage File contains an appraisal of the related Mortgaged Property signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly appointed by Originator, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, and whose compensation is not affected by

the approval or disapproval of the Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of the Approved Underwriting Guidelines and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Mortgage Loan was originated.

(oo) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by, and Originator has complied with, all applicable law with respect to the making of the Mortgage Loans. Seller shall maintain such statement in the Mortgage File.

(pp) [Reserved].

(qq) Value of Mortgaged Property. Seller has no knowledge of any circumstances existing that could reasonably be expected to adversely affect the value or the marketability of any Mortgaged Property or Mortgage Loan or to cause the Mortgage Loans to prepay during any period materially faster or slower than similar mortgage loans held by Seller generally secured by properties in the same geographic area as the related Mortgaged Property.

(rr) No Defense to Insurance Coverage. Originator or Seller, as applicable, has caused or will cause to be performed any and all acts required to preserve the rights and remedies of Buyer in any insurance policies applicable to the Mortgage Loans including, without limitation, any necessary notifications of insurers, assignments of policies or interests therein, and establishments of coinsured, joint loss payee and mortgagee rights in favor of Buyer. No action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed on or prior to the Purchase Date (whether or not known to Originator or Seller on or prior to such date) which has resulted or will result in an exclusion from, denial of, or defense to coverage under any applicable, special hazard insurance policy, or applicable bankruptcy bond (including, without limitation, any exclusions, denials or defenses which would limit or reduce the availability of the timely payment of the full amount of the loss otherwise due thereunder to the insured) whether arising out of actions, representations, errors, omissions, negligence, or fraud of Originator, Seller, the related Mortgagor or any party involved in the application for such coverage, including the appraisal, plans and specifications and other exhibits or documents submitted therewith to the insurer under such insurance policy, or for any other reason under such coverage, but not including the failure of such insurer to pay by reason of such insurer's breach of such insurance policy or such insurer's financial inability to pay.

(ss) [Reserved].

(tt) Prior Servicing. Each Mortgage Loan has been serviced in all material respects in strict compliance with Accepted Servicing Practices.

(uu) Credit Information. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by Seller to Buyer, that Seller has full right and authority and is not precluded by law or contract from furnishing such information to Buyer and Buyer is not precluded from furnishing the same to any subsequent or prospective purchaser of such Mortgage. Seller shall hold Buyer harmless from any and all damages, losses, costs and expenses (including attorney's fees) arising from

disclosure of credit information in connection with Buyer's secondary marketing operations and the purchase and sale of mortgages or Servicing Rights thereto.

(vv) Leaseholds. If the Mortgage Loan is secured by a long-term residential lease, (1) the lessor under the lease holds a fee simple interest in the land; (2) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protections; (3) the terms of such lease do not (a) allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default, (b) allow the termination of the lease in the event of damage or destruction as long as the Mortgage is in existence, (c) prohibit the holder of the Mortgage from being insured (or receiving proceeds of insurance) under the hazard insurance policy or policies relating to the Mortgaged Property or (d) permit any increase in rent other than pre-established increases set forth in the lease; (4) the original term of such lease is not less than [*]; (5) the term of such lease does not terminate earlier than [*] after the maturity date of the Mortgage Note; and (6) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates in transferring ownership in residential properties is a widely accepted practice.

(ww) Prepayment Penalty. No Mortgage Loan is subject to a prepayment penalty.

(xx) Predatory Lending Regulations. No Mortgage Loan (i) is subject to Section 1026.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions) or (ii) is subject to any law, regulation or rule that (A) imposes liability on a mortgagee or a lender to a mortgagee for upkeep to a Mortgaged Property prior to completion of foreclosure thereon, or (B) imposes liability on a lender to a mortgagee for acts or omissions of the mortgagee or otherwise defines a mortgagee in a manner that would include a lender to a mortgagee. No Mortgagor was encouraged or required to select a Mortgage Loan product offered by Originator which is a higher cost product designed for less creditworthy borrowers, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account credit history and debt to income ratios for a lower cost credit product then offered by Originator. If, at the time of loan application, the Mortgagor qualified for a lower cost credit product then offered by Originator's standard mortgage channel (if applicable), Originator directed the Mortgagor towards such standard mortgage channel, or offered such lower-cost credit product to the Mortgagor.

(yy) Ohio Stated Income Exclusion. Each Mortgage Loan with an origination date on or after January 1, 2007 which is secured by Mortgaged Property located in Ohio was originated pursuant to a program which requires verification of the borrower's income in accordance with "Full and Alternative Documentation" programs as described within the Approved Underwriting Guidelines.

(zz) Origination. No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay

and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(aaa) Single-premium Credit or Life Insurance Policy. In connection with the origination of any Mortgage Loan, no proceeds from any Mortgage Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single-premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreement in connection with the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation or debt suspension agreements as part of the origination of, or as a condition to closing, such Mortgage Loan.

(bbb) Tax Service Contract; Flood Certification Contract. Each Mortgage Loan is covered by a paid in full, life of loan, tax service contract and a paid in full, life of loan, flood certification contract and each of these contracts is assignable to Buyer.

(ccc) Qualified Mortgage. ~~The~~Except with respect to any HomeSafe Second, the Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

(ddd) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust (if the related Mortgaged Property is located in Illinois) or a trustee under a "living trust" and such "living trust" is in compliance with the Approved Underwriting Guidelines for such trusts.

(eee) Recordation. Each original Mortgage was recorded and, except for those Mortgage Loans subject to the MERS identification system, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of Originator or Seller, or is in the process of being recorded.

(fff) [Reserved.]

(ggg) Georgia Mortgage Loans. There is no Mortgage Loan that was originated on or after March 7, 2003 that is a "high cost home loan" as defined under the Georgia Fair Lending Act.

(hhh) Illinois Mortgage Loans. All Mortgage Loans originated on or after September 1, 2006 secured by property located in Cook County, Illinois are recordable at the time of origination.

(iii) Subprime Mortgage Loans. No Mortgage Loan is a "Subprime Home Loan" as defined in New York Banking Law 6-m, effective September 1, 2008.

(jjj) Balloon Mortgage Loans. No Mortgage Loan is a balloon mortgage loan that has an original stated maturity of less than [*].

(kkk) Adjustable Rate Mortgage Loans. Each Mortgage Loan that is an adjustable rate Mortgage Loan and that has a residential loan application date on or after September 13, 2007, complies in all material respects with the Interagency Statement on Subprime Mortgage Lending, 72 FR 37569 (July 10, 2007), regardless of whether Originator or Seller is subject to such statement as a matter of law.

(lll) Mortgage Loans. Each Mortgage Loan had a principal balance at its origination that did not exceed the loan limits of the Approved Underwriting Guidelines as of the Purchase Date or any Additional Advance Date.

(mmm)Nontraditional Mortgage Loan. Each Mortgage Loan that is a "nontraditional mortgage loan" within the meaning of the Interagency Guidance on Nontraditional Mortgage Product Risks, 71 FR 58609 (October 4, 2006), and that has a residential loan application date on or after September 13, 2007, complies in all material respects with such guidance, regardless of whether Originator or Seller is subject to such guidance as a matter of law.

(nnn) Mandatory Arbitration. No Mortgage Loan is subject to mandatory arbitration.

(ooo) [Reserved].

(ppp) [Reserved].

(qqq) Prior Financing. The transfer to Buyer of each Mortgage Loan that has been subject to any other repurchase agreement or credit facility prior to the initial Purchase Date of such Mortgage Loan is free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or other security interest relating to such prior repurchase agreement or credit facility.

(rrr) Mortgagors; Mortgaged Property. With respect to each Mortgage Loan (i) all requirements as to any improvement and/or repair to the Mortgaged Property and to the disbursement of set-aside amounts for such Mortgage Loan have been complied with; (ii) all Principal Advances secured by the related Mortgage are consolidated and such consolidated principal amount bears a single interest rate as set forth in the Mortgage Loan Schedule; (iii) no portion of any proceeds of such Mortgage Loan received by the related Mortgagor on the closing date of such Mortgage Loan were disbursed at the closing for any purpose prohibited under the Approved Underwriting Guidelines relating to reverse mortgage loans (including, without limitation, for estate planning purposes); (iv) such Mortgage Loan is eligible to be pooled into a mortgage-backed security, but no participation in such Mortgage Loan shall have been pooled into a mortgage-backed securitization; (v) the related Mortgaged Property is lawfully occupied by the Mortgagor as such Mortgagor's primary residence; (vi) the related Principal Limit, all scheduled payments and other calculation terms have each been calculated in accordance with and comply with all requirements of the Approved Underwriting Guidelines relating to reverse

mortgage loans; (vii) such Mortgage Loan bears interest at a rate of interest permitted in accordance with the provisions of the Approved Underwriting Guidelines; (viii) each Mortgagor is an eligible Mortgagor in accordance with the requirements of the Approved Underwriting Guidelines; (ix) each Mortgagor has received all counseling required under the Approved Underwriting Guidelines and (x) the Custodian holds the related Mortgage Note.

(sss) Maturity Events. With respect to each Mortgage Loan, no Maturity Events under the related Mortgage Note have occurred, including, without limitation: (1) the sale, conveyance, transfer or assignment of any part of the Mortgaged Property where no other Mortgagor retains title to such Mortgaged Property~~,~~; (2) the death of a Mortgagor and the Mortgaged Property is not the principal residence of at least one surviving Mortgagor~~,~~; (3) the Mortgaged Property ceases to be the principal residence of a Mortgagor for reasons other than death and such Mortgaged Property is not the principal residence of at least one surviving Mortgagor~~,~~; (4) a Mortgagor fails to occupy the Mortgaged Property for a period of longer than [*] because of physical or mental illness and the Mortgaged Property is not the principal residence of at least one other Mortgagor; or (5) a Mortgagor fails to perform any of its obligations under the Mortgage Loan~~; provided, however, that the foregoing shall not apply to any Third Amendment TMFT Mortgage Loan, if such exception was disclosed in writing by the Seller to Buyer and was approved by the Buyer in writing in its sole discretion~~.

(ttt) FHA Mortgage Insurance. With respect to each Mortgage Loan that is a HECM Buyout, the applicable FHA Mortgage Insurance Certificate is in full force and effect, and there exists no defense or impairment to full recovery thereunder to the maximum extent provided thereby, without, in the case of any Mortgage Loan, indemnity to HUD or FHA. Each FHA Mortgage Insurance Certificate is the valid, binding and enforceable obligation of FHA to the full extent provided thereby, without surcharge, set-off or defense, and all actions that are necessary to ensure that such FHA Mortgage Insurance Certificate remains so valid, binding and enforceable have been taken. The insurance amount with respect to each Mortgage Loan that is a HECM Buyout will be an amount that is payable in accordance with the FHA Regulations and such amount will be at least equal to the unpaid principal limit applicable to the related Mortgage Loan. All provisions of such FHA Mortgage Insurance Certificate have been and are being complied with, such document is in full force and effect, and all premiums due thereunder have been paid. Such Mortgage Loan obligates the mortgagee thereunder to maintain the FHA Mortgage Insurance Certificate and to pay all premiums and charges in connection therewith.

(uuu) Assignment to FHA. With respect to any HECM Buyout, the related Mortgage Loan is assignable to FHA within [*] of the related Purchase Date. Seller satisfies all eligibility requirements necessary to assign such Mortgage Loan to FHA in exchange for payment from FHA in accordance with the related FHA Mortgage Insurance Certificate. Seller shall perform all acts and take all action so that the Mortgage Loan relating to such HECM Buyout satisfies all requirements for (i) immediate assignment to the FHA or (ii) submission of an appraisal based claim or sales based claim to the FHA within [*] following the related Purchase Date therefor.

SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature
Robert Conway	Treasurer	/s/ Robert Conway
Jeremy Prahm	Managing Director	/s/ Jeremy Prahm

SCHEDULE 3

SCHEDULED INDEBTEDNESS

[*]

SCHEDULE 4

MORTGAGE LOAN SCHEDULE

[See attached.]

[*]

SCHEDULE 5

BUYER'S WIRE INSTRUCTIONS

[*]

SCHEDULE 6

APPROVED ORIGINATORS

American Advisors Group
Synergy One Lender, Inc.
Finance of America Mortgage LLC

SCHEDULE 7

APPROVED GUARANTEES

None.

SCHEDULE 8

PRIOR EXECUTIVE OFFICES AND LEGAL NAME

Prior Legal Names:	Jurisdiction:	Entity Type:	Date Range:
Urban Financial Group, Inc.	Oklahoma	Corporation	October 15, 2003 to November 26, 2013
Urban Financial of America, LLC	Delaware	Limited Liability Company	November 26, 2013 to November 20, 2015

Prior Executive Office:

8909 South Yale Avenue
Tulsa, OK 74137

SCHEDULE 9

ORGANIZATIONAL CHART

[*]

EXHIBIT A

[RESERVED.]

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned,_____of Finance of America Reverse LLC, a Delaware limited liability company (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the formation documents of the Seller, as certified by the Secretary of State of the State of [STATE].

2. Neither any amendment to the formation documents of the Seller nor any other charter document with respect to the Seller~~]~~ has been filed, recorded or executed since _____ __,_____, and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

3. Attached hereto as Exhibit 2 is a true, correct and complete copy of the Bylaws of the Seller as in effect as of the date hereof and at all times since_____,_____.

4. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by the Seller by unanimous written consent on_____, 20 (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by the Seller relating to the execution and delivery of, and performance of the transactions contemplated by the Master Repurchase Agreement dated as of April 26, 2019 (the "Repurchase Agreement"), among the Seller and Grand Oak Trust (the "Buyer").

5. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

6. Attached hereto as Exhibit 4 is a true, correct and complete copy of the Certificate of Status of the Seller, as certified by the Secretary of State of the State of _____ and no event has occurred since the date thereof which would impair such status.

7. The undersigned, as a officers of the Seller or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement or any other document delivered in connection with the transactions contemplated thereby, were duly elected or appointed, were qualified and acting as such officer or attorney-in-fact at the respective times of the signing and delivery thereof, and were duly authorized to sign such document on behalf of the Seller, and the signature of each such person appearing on any such document is the genuine signature of each such person.

Name Title Signature

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of the Seller.

Dated:_____ By:_____
Name: _____
[Seal] Title: [Vice] President

I,_____, an [Assistant] Secretary of [name of Seller], hereby certify that_____is the duly elected, qualified and acting [Vice] President of [name of Seller] and that the signature appearing above is [her] [his] genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated:_____ By:_____
Name: _____
Title: [Assistant] Secretary

Exhibit 3 to Officer's Certificate of the Seller

RESOLUTIONS OF SELLER

The undersigned, being the directors of [_____], a [type of entity] (the "Company"), do hereby consent to the taking of the following action without a meeting and do hereby adopt the following resolutions by written consent pursuant to Section _____ of_____of the State of_____:

WHEREAS, it is in the best interests of the Company to transfer from time to time to Buyer Mortgage Loans against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Mortgage Loans at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement.

NOW, THEREFORE, be it

RESOLVED, that the execution, delivery and performance by the Company of the Master Repurchase Agreement (the "Repurchase Agreement") to be entered into by the Company and Grand Oak Trust, as Buyer, substantially in the form of the draft dated April 26, 2019, attached hereto as Exhibit A, including, without limitation, the incurrence of obligations by the Company under the Repurchase Agreement, the granting of security interests thereunder and the filing of UCC financing statements in connection therewith, are hereby authorized and approved and that the [President] or any [Vice President] (collectively, the "Authorized Officers") of the Company be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement to the Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

Dated as of: _____, 20_

EXHIBIT C

FORM OF SERVICER NOTICE

[Date]

[_____], as Servicer
[ADDRESS]
Attention: _____

Re: Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (the "Agreement"), between Finance of America Reverse LLC (the "Seller"), Grand Oak Trust (the "Buyer").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller. Pursuant to the Agreement, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans which are serviced by Servicer which are subject to a security interest in favor of Buyer.

Upon receipt of a Notice of Event of Default from Buyer in which Buyer shall identify the mortgage loans which are then pledged to Buyer under the Agreement (the "Mortgage Loans"), the Servicer shall segregate all amounts collected on account of such Mortgage Loans, hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions. Following such Notice of Event of Default, Servicer shall follow the instructions of Buyer with respect to the Mortgage Loans, and shall deliver to Buyer any information with respect to the Mortgage Loans reasonably requested by Buyer.

Notwithstanding any contrary information which may be delivered to the Servicer by Seller, the Servicer may conclusively rely on any information or Notice of Event of Default delivered by Buyer, and Seller shall indemnify and hold the Servicer harmless for any and all claims asserted against it for any actions taken in good faith by the Servicer in connection with the delivery of such information or Notice of Event of Default.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: Grand Oak Trust, [*], Attention: General Counsel, with a copy to: General Counsel, [*].

Very truly yours,

[_____]

By:
Name:
Title:

ACKNOWLEDGED:

[_____],
as Servicer

By:_____
Name:
Title:

EXHIBIT D-1

FORM OF TRANSACTION REQUEST

[Date]

Grand Oak Trust
[*]
[*]
[*]
Attention: General Counsel

Ladies/Gentlemen:

This letter is a request for you to purchase from us the Mortgage Loans listed in Appendix I hereto, pursuant to the Amended and Restated Master Repurchase Agreement governing purchases and sales of Mortgage Loans between us, dated as of February 28, 2023 (the "Agreement"), as follows:

Requested Purchase Date:

[Date of related Commitment Letter:]

Eligible Mortgage Loans requested to be Purchased: See Appendix I hereto.
[Appendix I to Transaction Request will be a Mortgage Loan Schedule]

Aggregate Principal Amount of Eligible Mortgage Loans requested to be purchased:

Purchase Price:

Pricing Spread:

Repurchase Date:

Purchase Percentage:

Enumerated Defect: With respect to any Mortgage Loan that is proposed to be a Scratch & Dent Loan, the related Enumerated Defect is set forth on Appendix I hereto.

Names and addresses for communications:

Buyer:

Grand Oak Trust
[*]
[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

Seller:

[*]
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Irving, TX 75024
Attention: Legal
Email: [*]

This Transaction Request constitutes certification by Seller 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 conditions precedent set forth in Section 3 with respect to the Transaction has been satisfied.

3. Each of the representations and warranties made by Seller in or pursuant to the Agreement is true and correct in all material respects on and as of such date 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).

4. 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.

5. As of the Purchase Date, the security interests in the Mortgage Loans identified on Exhibit A hereto and released by each Warehouse Lender comprise all security interests relating to or affecting any and all such Mortgage Loans. The Seller warrants that, as of such time, there are and will be no other security interests affecting any or all such Mortgage Loans.

All capitalized terms used herein shall have the meaning assigned thereto in the Agreement.

FINANCE OF AMERICA REVERSE LLC

By:_____
Name:
Title:

APPENDIX I

Mortgage Loan Schedule

EXHIBIT D-2

FORM OF CONFIRMATION LETTER

[Date]

Finance of America Reverse LLC
8023 East 63rd Place, Suite 700
Tulsa, OK 74133

Confirmation No.: _____

Ladies/Gentlemen:

[This letter confirms our agreement to purchase from you the Mortgage Loans listed in Appendix I hereto in accordance with the terms listed in Appendix I, pursuant to the Amended and Restated Master Repurchase Agreement governing purchases and sales of Mortgage Loans between us, dated as of February 28, 2023 (the "Agreement").]

[The Servicing Term for the Purchased Mortgage Loans listed in Appendix I is hereby extended until the date set forth in Appendix I.]

GRAND OAK TRUST

By: National Founders LP, as Trust Administrator

By:
Name:
Title:

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Finance of America Reverse LLC ("Seller") hereby irrevocably constitutes and appoints Grand Oak Trust ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion:

1. in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated April 26, 2019 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

2. to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

3. (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (iv) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (~~viii~~vii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do;

4. for the purpose of carrying out the transfer of servicing with respect to the Assets from Seller to a successor servicer appointed by Buyer in its sole discretion and to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish such transfer of servicing, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by Seller, to, in the name of Seller or its own name, or otherwise, prepare and

send or cause to be sent "good-bye" letters to all mortgagors under the Assets, transferring the servicing of the Assets to a successor servicer appointed by Buyer in its sole discretion;

5. for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of_____, 20_.

FINANCE OF AMERICA REVERSE LLC
(Seller)

By:
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF_____)
) ss.:
COUNTY OF_____)

On the__ day of_____, 20_ before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as_____for Finance of America Reverse LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Amended and Restated Master Repurchase Agreement dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among Finance of America Reverse LLC (the "Seller"), Grand Oak Trust (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a____natural individual person,_____treated as a corporation for U.S. federal income tax purposes,_____disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or_____treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By:
Name:
Title:

EXHIBIT G

FORM OF ACCOUNT AGREEMENT

EXHIBIT H

[RESERVED.]

EXHIBIT I

FORM OF SUBSERVICER NOTICE

~~[_____], 2019~~

[_____], 20[__]

Compu-Link Corporation, dba Celink, as Subservicer
3900 Capital City Blvd
Lansing, MI 48906
Attention: [*]

Re: Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (the "Agreement"), between Finance of America Reverse LLC (the "Seller"), and Grand Oak Trust (the "Buyer").

Ladies and Gentlemen:

Compu-Link Corporation, d/b/a Celink ("Subservicer") is subservicing certain mortgage loans for Seller pursuant to that certain [Subservicing Agreement] between Subservicer and Seller, dated [_____] (the "Subservicing Agreement"). Pursuant to the Agreement, Subservicer is hereby notified that Seller has pledged to Buyer the Purchased Mortgage Loans which are subserviced by Subservicer and which are subject to a security interest in favor of Buyer.

Upon receipt of a notice of event of default under the Agreement (an "Event of Default") from Buyer in which Buyer shall identify the Purchased Mortgage Loans which are then pledged to Buyer under the Agreement (the "Purchased Mortgage Loans"), Subservicer shall segregate all amounts collected on account of such Purchased Mortgage Loans, and all servicing rights with respect to all loans subserviced by Subservicer on behalf of Seller (the "Servicing Rights"), hold them in trust for the sole and exclusive benefit of Buyer, and remit such collections in accordance with Buyer's written instructions, in each case to the extent Subservicer would be required to follow instructions from Seller or would otherwise be required to remit such collections to Seller pursuant to the Subservicing Agreement. Following such notice of Event of Default, Subservicer shall follow the instructions of Buyer with respect to the Purchased Mortgage Loans, and shall deliver to Buyer any information with respect to the Purchased Mortgage Loans reasonably requested by Buyer, in each case to the extent Subservicer would be required to follow instructions from Seller or would otherwise be required to provide such information to Seller pursuant to the Subservicing Agreement.

Prior to receipt of a notice of Event of Default from Buyer, Subservicer shall remit all amounts received on account of the Purchased Mortgage Loans and the Servicing Rights to the account set forth below (the "Collection Account") when Subservicer otherwise remits to Seller under the Subservicing Agreement:

Bank:
ABA:
A/C #
A/C Name:
Ref:

Subservicer acknowledges that Seller has (i) sold the Purchased Mortgage Loans to Buyer, on a servicing released basis and (ii) granted, assigned and pledged to Buyer a security interest in the Purchased Mortgage Loans, the Subservicing Agreement and the Servicing Rights. Buyer shall identify to Subservicer the Purchased Mortgage Loans which are then pledged to Buyer and update such information as necessary from time to time.

Subservicer hereby agrees to provide Buyer at any time and from time to time up to twice in any calendar year, during normal hours and at Buyer's expense, reasonable access to Subservicer's premises where services in respect of the Purchased Mortgage Loans are being provided to reasonably examine the documentation regarding the Purchased Mortgage Loans Subservicer subservices for Seller as well as access to those employees who are primarily responsible for the subservicing thereof, provided that in each case such access (a) shall be afforded upon reasonable request and during normal business hours on a date mutually agreed upon between Buyer and Subservicer, and (b) shall not interfere with the normal business operations of Subservicer.

Subservicer further agrees (a) upon request, to provide Buyer with copies of any notice, report or summary relating to the Purchased Mortgage Loans required to be delivered by Subservicer to Seller under the Subservicing Agreement, (b) upon request, to provide Buyer any other information reasonably requested by Buyer relating to the Purchased Mortgage Loans to the extent that Seller would be entitled to such information under the Subservicing Agreement, and (c) to provide Buyer notice of any default by either Subservicer or Seller, as applicable, in the performance of the respective duties or obligations of Subservicer or Seller, as applicable, under the Subservicing Agreement.

Notwithstanding any contrary information which may be delivered to Subservicer by Seller, Subservicer may conclusively rely on any information or notice of Event of Default delivered by Buyer, Buyer will reimburse Subservicer for all third-party costs actually incurred in providing Buyer the information set forth in clauses (a) through (c) in the paragraph immediately above, and both Buyer and Seller shall indemnify and hold Subservicer harmless for any and all claims asserted against it for any actions taken in good faith by Subservicer in connection with the delivery of such information or notice of Event of Default. Seller shall indemnify and hold Subservicer harmless for any and all claims asserted against Subservicer for any actions taken in good faith by Subservicer in connection with this instruction letter. Seller further agrees to pay Buyer's costs and expenses, including reasonable legal fees, incurred in connection with the preparation, negotiation and execution of this instruction letter.

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following addresses: Grand Oak Trust, [*], Attention: General Counsel, with a copy to: General Counsel, [*].

Very truly yours,

GRAND OAK TRUST

By: National Founders LP, as Trust Administrator

By:_____
Name:
Title:

ACKNOWLEDGED:

COMPU-LINK CORPORATION, dba
CELINK, as Subservicer

By:_____
Name:
Title:

FINANCE OF AMERICA REVERSE LLC, as
Seller

By:_____
Name:
Title:

Document comparison by Workshare Compare on Wednesday, April 26, 2023 7:56:04 PM

Input:	
Document 1 ID	iManage://USDMS10/USActive/59021579/1
Description	#59021579v1<USActive> - Credigy - FAR (Project Hobbes) - AR Master Repurchase Agreement (Credigy 2.23)_(58743134)_(6) (2)
Document 2 ID	iManage://USDMS10/USActive/59021579/9
Description	#59021579v9<USActive> - Credigy - FAR (Project Hobbes) - Amendment No. 1 to A&R MRA (Exhibit)
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	365
Deletions	171
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	536

~~EXECUTION VERSION~~Exhibit A

MASTER REPURCHASE AGREEMENT

FASST 2023-S1 BONDS

Between:

NATIONAL FOUNDERS LP, as Buyer,

and

FINANCE OF AMERICA REVERSE LLC, as Seller.

Dated as of February 28, 2023

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of February 28, 2023, between FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, "Seller"), and NATIONAL FOUNDERS LP, a Delaware limited partnership (together with its permitted successors and assigns, "Buyer").

Section 1. APPLICABILITY

On the Closing Date, the parties hereto may enter into transactions in which Buyer shall, subject to the terms of this Agreement, enter into transactions with Seller, in which Seller, on each related purchase date, transfers Purchased Assets to Buyer against the transfer of funds by Buyer to Seller, with a simultaneous agreement by Buyer to transfer to Seller each such Purchased Asset on the Repurchase Date, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. Any commitment to enter into Transactions shall be subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents. The Pricing Letter is incorporated by reference into this Agreement, and Seller agrees to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

Section 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, certificated security, chattel paper (including electronic chattel paper), commercial tort claims, commodity account, letter-of-credit rights, proceeds, securities account, goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth inSection 33 of this Agreement.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code; provided that with respect to Seller, only UFG Holdings LLC and all direct and indirect Subsidiaries of UFG Holdings LLC shall be Affiliates for purposes of this Agreement.

"Agreement" shall mean this Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be further amended, supplemented or otherwise modified in accordance with the terms of this Agreement.

"Alternate Rate" has the meaning set forth in the Pricing Letter.

"Annual Financial Statement Date" shall mean December 31, 2022.

"Anti-Corruption Laws" shall mean (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or

anti-corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws" shall mean any Requirements of Law relating to money laundering or terrorism financing, any predicate crime to money laundering, or any financial recordkeeping and reporting requirements related thereto.

"Approved CPA" shall mean Binder Dijker Otte (BDO) or any certified public accountant approved by Buyer in writing in its sole discretion.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of this Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978, as amended from time to time.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of this Agreement.

~~"Bond Ratio Requirement" shall mean, as of any date of determination, a requirement that will be satisfied if the ratio (expressed as a percentage) of (i) the aggregate outstanding Purchase Price of all Purchased Assists consisting of Class A4 Notes to (ii) the aggregate outstanding Purchase Price of all Purchased Assets consisting of Class A3 Notes does not exceed [*] as of such date of determination.~~

~~"Bond Type" shall mean either Class A3 Notes or Class A4 Notes, as applicable.~~

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean National Founders LP, its successors in interest and assigns pursuant to Section 18 of this Agreement and, with respect to Section 7 of this Agreement, its participants.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, any and all partner or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Change in Control" shall mean:

(a) the Permitted Holders, on a combined basis, shall cease to own or control, directly or indirectly, at least [*] of the combined voting power of Finance of America Equity Capital LLC;

(b) the sale, transfer, or other disposition of more than [*] of Seller's assets (excluding any such action taken in connection with any securitization transaction);

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than [*] of the combined voting power of the continuing or surviving entity's equity interests outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of Seller (or Controlling Persons of Seller) immediately prior to such merger, consolidation or other reorganization; or

(d) (d) Finance of America Equity Capital LLC shall cease to own or control, directly or indirectly, at least [*] of the Capital Stock of Seller.

~~"Class A3 Notes" shall mean the Finance of America Structured Securities Trust, Series 2023-S1, Mortgage-Backed Notes, Series 2023-S1 Class A3 Notes.~~

~~"Class A4 Notes" shall mean the Finance of America Structured Securities Trust, Series 2023-S1, Mortgage-Backed Notes, Series 2023-S1 Class A4 Notes.~~

"Closing Date" shall mean February 28, 2023.

"Closing Fee" has the meaning set forth in the Pricing Letter.

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

"Collateral" shall have the meaning set forth in Section 8(a) of this Agreement.

"Confidential Information" shall have the meaning set forth in Section 12(x) of this Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of this Agreement.

"Confirmation" shall mean a confirmation letter in the form of Exhibit D-2 hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. ("Controlled" and "Controlling" have the meaning correlative thereto).

"Costs" shall have the meaning set forth in Section 15(a) of this Agreement.

"Cross-Default Threshold" shall have the meaning specified in the Pricing Letter.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 of this Agreement.

"Dollars" and "$" shall mean lawful money of the United States of America.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) of this Agreement shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Asset" shall mean the MBS Notes issued by Issuer, which MBS Notes are backed by a pool of proprietary reverse mortgage loans, and with respect to which (a) no breach of any representation and warranty set forth in Schedule 1 hereto exists, and (b) no Default or Event of Default or other similar event howsoever defined under the Indenture or any other agreement in connection with the MBS Notes has occurred and is continuing.

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

"ERISA Affiliate" shall mean any Person or trade or business (whether or not incorporated) which, together with Seller, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 412 of the Code, is treated as a single employer described in Section 414(m) or (o) of the Code.

"Event of Default" shall have the meaning specified in Section 13 of this Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of this Agreement.

"Expenses" shall mean all present and future expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, Lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other Filings necessary to perfect the security interest created hereby.

"Facility Fees" shall have the meaning set forth in the Pricing Letter.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor Sections), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreement to implement such Sections of the Code.

"FDIA" shall have the meaning set forth in Section 32(c) of this Agreement.

"FDICIA" shall have the meaning set forth in Section 8(a) of this Agreement.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Filings" shall have the meaning set forth in Section 8 of this Agreement.

"Financial Condition Covenants" shall have the meaning specified in the Pricing Letter.

"Financial Reporting Group" shall mean Seller and each of Seller's Affiliates that constitute a single group for purposes of reporting Financial Statements.

"Financial Statements" shall have the meaning set forth in Section 12(d) of this Agreement.

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

"GLB Act" shall have the meaning set forth in Section 12(x) of this Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or Controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Income" shall mean, with respect to any Purchased Asset at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" means, with respect to any Person as of any date of determination: (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 to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses

incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within [*] of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such person under Capital Lease Obligations; (f) payment obligations under repurchase agreements, sale/buy back agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations incurred in connection with the acquisition or carrying of fixed assets; (i) indebtedness of general partnerships of which such Person is a general partner; (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; and (k) all net liabilities or obligations under any interest rate, interest rate swap, interest rate cap, interest rate floor, interest rate collar, or other hedging instrument or agreement.

"Indemnified Party" shall have the meaning set forth inSection 15(a) of this Agreement.

"Indenture" shall mean the Indenture, dated as of February 23, 2023, between Issuer and Indenture Trustee.

"Indenture Trustee" means U.S. Bank Trust Company, National Association, in its capacity as Indenture Trustee under the Indenture

"Insolvency Event" shall mean, for any Person:

(e) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(f) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(g) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and such proceeding is not dismissed within [*] of filing; or

(h) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

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

(j) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses.

"Issuer" means Finance of America Structured Securities Trust, solely on behalf of Series 2023-S1, a separate series of Finance of America Structured Securities Trust, a Delaware statutory trust organized in series.

"Late Payment Fee" shall have the meaning set forth in Section 5(b) of this Agreement.

"LIBO Rate" shall have the meaning specified in the Pricing Letter.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"Margin Call" shall have the meaning specified in Section 4(b) of this Agreement.

"Margin Deadline" shall mean, with respect to any Margin Deficit, the applicable Margin Deadline (after giving effect to any payments in part, if any, made by Seller to Buyer in respect of such Margin Deficit pursuant to Section 4(b) of this Agreement, as set forth in the table below:

Margin Deficit Amount:	**Margin Deadline Following Buyer's Delivery of a Margin Call:**
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

For the avoidance of doubt, if Seller reduces any Margin Deficit on one or more occasions by making a payment in part in respect thereof pursuant to Section 4(a) of this Agreement on or prior to the applicable Margin Deadline and, after giving effect to any such reduction, an extended Margin Deadline is available to Seller pursuant to this definition, then, in each case, such extended Margin Deadline shall be applicable to such Margin Deficit, and Seller shall cure such Margin Deficit in full on or prior to the applicable extended Margin Deadline, as set forth in this definition.

"Margin Deficit" shall have the meaning specified in Section 4(a) of this Agreement.

"Market Value" shall mean, with respect to any Purchased Asset (a) as of the Purchase Date therefor, the market value of such Purchased Asset as of the related Purchase

Date, as determined by Buyer in its sole discretion, or (b) as of any other date, the Market Value of such Purchased Asset as determined pursuant to Article 4(a) hereof.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity, (b) the ability of any of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any of the Program Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Program Documents, (e) the timely payment of any amounts payable under the Program Documents, or (f) the value of the Purchased Assets taken as a whole.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"MBS Information": The information relating to the MBS Notes that is requested by Buyer and required to be delivered or otherwise provided to Buyer, in each case, to the extent such information is either available to holders of the MBS Notes or can be obtained by any such holders at their request. Where this Agreement provides for Seller to provide Buyer with all or any part of any MBS Information, to the extent information is not publicly available through EDGAR, Seller shall provide Buyer with a copy of each such item or provide Buyer with a URL address to any service, internet website or other system where Buyer can obtain such information.

"MBS Notes" shall mean the Mortgage-Backed Securities, Series 2023-S1 issued by Issuer and offered pursuant to the Private Placement Memorandum, dated February 21, 2023.

"Monitoring Agent" means Reverse Market Insights or any independent third party agent appointed by Buyer in consultation with Seller, which third party agency is experienced in valuing assets substantially similar to the Purchased Assets.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Mortgage Loan Facility" shall mean the Mortgage Loan Repurchase Agreement and any documents related thereto.

"Mortgage Loan Facility Buyer" shall mean GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns), in its capacity as "Buyer" under the Mortgage Loan Repurchase Agreement.

"Mortgage Loan Repurchase Agreement" shall mean that certain Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time), between the Mortgage Loan Facility Buyer, and FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns), in its capacity as "Seller" thereunder.

"Non-Excluded Taxes" shall have the meaning set forth inSection 7(a) of this Agreement.

"Non-Exempt Buyer" shall have the meaning set forth inSection 7(e) of this Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of this Agreement.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or Expenses which are payable hereunder or under any of the Program Documents; (b) all other obligations or amounts owed by Seller to Buyer or any Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured; and (c) all amounts owed by Seller to Mortgage Loan Facility Buyer under the Mortgage Loan Repurchase Agreement and the related Program Documents (as defined in the Mortgage Loan Repurchase Agreement).

"OFAC" shall have the meaning set forth in Section 11(x) of this Agreement.

"Other Taxes" shall have the meaning set forth in Section 7(b) of this Agreement.

"Parent Entity" shall mean UFG Holdings LLC and any Subsidiary of UFG Holdings LLC that is also a direct or indirect parent of Seller.

"Payment Date" shall mean each Business Day immediately following a Payment Date of the MBS Notes under the Indenture.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 5(b) of the Agreement.

"Person" shall mean any individual, corporation, company or similar legal entity, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman.

"Plan" shall have the meaning set forth in Section 11(s) of this Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(b) of this Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain amended and restated letter agreement between Buyer and Seller, dated as of ~~the date hereof~~March 15, 2023, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Pricing Spread" shall have the meaning set forth in the Pricing Letter.

"Principal Balance" shall mean with respect to any Purchased Asset, and for any date of determination, the initial Principal Balance of such Purchased Asset, and as reduced by all amounts previously received or collected in respect of principal on such Purchased Asset subsequent to the date Buyer acquired such Purchased Asset.

"Principal Proceeds" shall mean any Income in respect of any Purchased Asset in respect of any scheduled or unscheduled payment or prepayment of principal (including net sale proceeds) received or allocated as principal in respect of any such Purchased Asset.

"Program Documents" shall mean this Agreement, the Pricing Letter and the Power of Attorney.

"Prohibited Person" shall have the meaning set forth inSection 11(x) of this Agreement.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean the date on which Purchased Assets are transferred by Seller to Buyer or its designee.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchased Asset" shall mean each Eligible Asset sold by Seller to Buyer in a Transaction, including any Voting Rights related thereto, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder.

"Purchased Asset Value Floor" shall mean with respect to a Purchased Asset subject to any Transaction under this Agreement, the product of (I) the aggregate fair market value (as determined by Buyer in its sole discretion, or, if Buyer elects to appoint the Monitoring Agent to determine fair market value, at Buyer's option in Buyer's sole discretion, as so determined by the Monitoring Agent) of the pool of reverse mortgages or interests in reverse mortgages securing all of the MBS Notes issued by the related Issuer of such Purchased Asset multiplied by (II) the quotient of (A) the unpaid principal balance of such Purchased Asset, divided by (B) the aggregate unpaid principal balance of all of the MBS Notes issued by the related Issuer.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other Person or entity with respect to a Purchased Asset. Records shall include the certificates, if any, with respect to any Purchased Asset, the related MBS Information and any other instruments necessary to document or service a Purchased Asset.

"Register" shall have the meaning set forth inSection 19(b) of this Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Relevant System": (i) The Depository Trust Company in New York, New York, or (ii) such other clearing organization or book-entry system as is designated in writing by Buyer.

"Repurchase Date" shall mean the earliest of (i) any Business Day specified by Seller for the repurchase of the Purchased Assets subject to a Transaction from Buyer, or (ii) the date agreed upon periodically by Buyer and Seller, but which shall in no event be later than the earlier to occur of the Termination Date and the day that is [*] from the initial Purchase Date applicable to such Transaction.

"Repurchase Price" shall mean the price at which Purchased Assets are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential plus any fees, Expenses and indemnity amounts, together with any other amount owed by Seller to Buyer, or any of Buyer's Affiliates due as of the date of such determination.

"Requirement of Law" shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority.

"Responsible Officer" shall mean an officer of Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Sanctions" shall mean any sanctions administered or imposed by OFAC, the United States Department of State, the United Nations Security Council, the Government of Canada, Her Majesty's Treasury, the European Union (or any member state thereof), or other Governmental Authority that enforces sanctions.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of this Agreement.

"SEC" shall have the meaning set forth in Section 33 of this Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of this Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) of this Agreement.

"Seller" shall mean Finance of America Reverse LLC, a Delaware limited liability company, or any successor in interest thereto.

"SIPA" shall have the meaning set forth in Section 33 of this Agreement.

"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.

"Taxes" shall have the meaning set forth in Section 7(a) of this Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of this Agreement.

"Transaction" shall have the meaning specified in Section 1 of this Agreement.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction in the form of Exhibit D-1, which shall be submitted electronically by a Responsible Officer.

"Transfer Agreement shall mean each of (1) the First Step Sale Agreement, dated as of February 23, 2023, between the Seller and MM Revolver LLC, as depositor and (2) the Second Step Sale Agreement, dated as of February 23, 2023, between MM Revolver LLC and the Issuer.

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Asset, or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

"Voting Rights" means any rights to vote or make any decisions or take any actions with respect to the Purchased Assets, the related transaction documents or the related underlying assets (including, without limitation the right to direct the Indenture Trustee or other trustee or party thereunder or in connection therewith, relating to, any Purchased Asset), in each case, pursuant to the transaction documents entered into by or on behalf of Issuer in connection with the MBS Notes.

Section 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and Expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) [Reserved].

(D) [Reserved].

(E) Other Program Documents. Any other Program Documents, duly executed by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller dated as of no earlier than the date [*] prior to the Purchase Date with respect to the initial Transaction hereunder.

(iv) Officer's Certificate. An officer's certificate of Seller in form and substance as set forth in Exhibit B attached hereto.

(v) [Reserved].

(vi) Security Interest; Searches. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect, maintain the priority of, and otherwise protect Buyer's interest in the Purchased Assets have been taken, including, without limitation, the delivery to Buyer of (i) UCC, tax lien, bankruptcy, judgment and litigation searches, (ii) duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1, and (iii) written evidence that all necessary UCC-3 releases, as determined by Buyer, have been properly filed or are authorized to be filed.

(vii) Buyer shall have received duly-executed copies of the Mortgage Loan Repurchase Agreement, and the "Pricing Letter" (as defined in the Mortgage Loan Repurchase Agreement), and all conditions precedent to the closing of the Mortgage Loan Repurchase Agreement (as set forth in Section 3(a) thereof) shall have been satisfied.

(viii) Due Diligence. The satisfactory completion, as determined by Buyer in its sole discretion, of all necessary and appropriate due diligence in connection with the Transactions contemplated under this Agreement and each of the other Program Documents.

(ix) Closing Fee. Buyer shall have received payment from Seller of the Closing Fee.

(x) Customer Identification Matters. Buyer shall have received from Seller all documentation and other information required by all Governmental Authorities under Anti-Money Laundering Laws, including a Beneficial Ownership Certification.

(xi) Securitization Documents relating to the MBS Notes and Issuer. To the extent the information is not publicly available through EDGAR, Seller shall deliver to Buyer, or provide Buyer with a URL address to any service, internet website or other system where Buyer can obtain, on or prior to the Purchase Date for the initial Transaction: (A) copies of the documents governing the MBS Notes and Issuer, including but not limited to the offering documents related to the MBS Notes and Issuer, and any ancillary documents required to be delivered to holders of the MBS Notes; (B) copies of all related distribution statements, if any, received by Seller since the closing date of the issuance of the MBS Notes; and (C) any other documents or instruments necessary in the opinion of Buyer to facilitate the delivery of the related MBS Information to Buyer or, if the Transaction is recharacterized as a secured financing, to create and perfect in favor of Buyer a valid perfected first priority security interest in such Purchased Asset.

(xii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) New Transactions; Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b) as determined by Buyer in its sole discretion, on the Closing Date, Buyer shall enter into Transactions for purchase of Eligible Assets proposed by Seller in accordance with the terms and conditions of this Agreement. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 of this Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the MBS Notes, the mortgage loans securing the MBS Notes and Seller.

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 11 of this Agreement, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit as calculated pursuant to Section 4(b) of this Agreement exists.

(vi) Transaction Request and Purchased Asset Schedule. Seller shall have delivered to Buyer, (a) a Transaction Request, and (b) such additional information and supporting documentation regarding value, Market Value and eligibility as Buyer may reasonably request.

(vii) Eligibility of Purchased Assets. Each MBS Note proposed to be sold to Buyer by Seller is an Eligible Asset.

(viii) [Reserved].

(ix) Fees and Expenses. Buyer shall have received all fees and Expenses, including Facility Fees, that are, in each case, due as contemplated by Sections 9 and 15(b) of this Agreement which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder.

(x) No Violation of Law. No Requirement of Law (other than with respect to any amendment made to Buyer's certificate of limited partnership, agreement of limited partnership or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entry into any Transaction being a violation of such Requirement of Law.

(xi) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Purchased Assets or securities through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by Purchased Assets or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by Purchased Assets at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xii) Covenants. With respect to each Purchased Asset individually, Seller has satisfied the requirements of Section 11(z) of this Agreement.

(xiii) Minimum Purchase Price: The minimum Purchase Price applicable to each Transaction shall not be less than [*].

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (xiv) hereof) have been satisfied (both as of the date of such notice or request and as of the related Purchase Date, as applicable).

(c) Initiation.

(i) Seller shall deliver a Transaction Request to Buyer at least [*] prior to each Purchase Date. Each Transaction Request shall request Purchase Price in an amount equal to at least [*]. Following receipt of such request, Buyer shall agree to enter into such requested Transaction, so long as (1) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(a) and Section 3(b), respectively, of this Agreement), and (2) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price, in which case Buyer shall fund the Purchase Price in accordance with this Agreement. No Transaction shall occur on any date other than the Closing Date.

(ii) On each Purchase Date, (I) Seller shall, with respect to Eligible Assets that will be delivered or held in definitive, certificated form, deliver to Buyer the original of

the relevant certificate with respect to the related Eligible Assets registered in the name of Buyer, (II) with respect to Eligible Assets that will be delivered or held in uncertificated form and the ownership of which is registered on books maintained by Issuer or its transfer agent, Seller shall cause the registration of such security or other item of investment property in the name of Buyer and, at the request of Buyer, shall take such other and further steps, and shall execute and deliver such documents or instruments necessary in the opinion of Buyer, to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, and (III) with respect to Eligible Assets that will be delivered through a Relevant System in book entry form and credited to or otherwise held in an account, (i) Seller deliver or cause to be delivered written instructions to the relevant financial institution or other entity, and shall provide a copy thereof to Buyer, sufficient if complied with, to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, (ii) in connection with any account to which the Eligible Assets are credited or otherwise held, Seller shall execute and deliver such other and further documents or instruments necessary to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, and (iii) all Eligible Assets will be credited directly to an account of Buyer as directed by Buyer. Unless otherwise instructed by Buyer, any delivery of a security or other item of investment property in definitive, certificated form shall be made to Buyer or as Buyer otherwise instructs. Any delivery of a Purchased Asset in accordance with this subsection, or any other method acceptable to Buyer, shall be sufficient to cause Buyer to be the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Purchased Assets, which shall be treated as a "security entitlement" (as defined in Section 8-102(a)(17) of the UCC) and, if the Transaction is recharacterized as a secured financing, to have a perfected first priority security interest therein. No Purchased Assets, whether certificated or uncertificated, shall (i) remain in the possession of Seller, or (ii) remain in the name of Seller or any of its agents, or in any account in the name of Seller or any of its agents.

(iii) Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than [*] after the date such Confirmation was received by Seller or unless a corrected Confirmation is sent by Buyer; provided that Buyer's failure to issue a Confirmation shall not affect the Obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than [*] after the Confirmation was received by Seller.

(iv) The Repurchase Date for each Transaction shall not be later than the earlier of (a) [*] from the related Purchase Date, and (b) the Termination Date.

(v) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets hereunder.

(vi) Upon the satisfaction of the conditions set forth inSection 3(a) and Section 3(b) of this Agreement, the Purchase Price will be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available.

(d) Certificated Purchased Assets. If any Purchased Assets at any time become evidenced by a definitive certificate registered in the name of the legal and beneficial holder thereof, Seller and Buyer shall execute and deliver such amendments to the Program Documents as deemed necessary or desirable by Buyer, as determined in Buyer's sole discretion,

to provide for a custodian on behalf of Buyer to hold each related certificate as custodian for Buyer under this Agreement, together with a related custodial agreement with Buyer's custodian.

(e) Repurchase.

(i) Seller may repurchase Purchased Assets without penalty or premium on any Business Day other than as stated in the Pricing Letter or Seller may be required to repurchase Purchased Assets in accordance with this Section 3(e) and Section 4 of this Agreement; provided that, notwithstanding anything to the contrary herein~~, (a) Seller shall not be permitted to repurchase any Purchased Asset hereunder unless, in each case, the Bond Ratio Requirement would be satisfied after giving effect to such repurchase, and (b)~~ in connection with any repurchase relating to any sale of any Purchased Assets to a third party or any financing of any Purchased Assets, [*] of the net sales or financing proceeds relating to such Purchased Assets shall be paid to Buyer and applied in accordance with priority (8) of Section 5(a) hereof to reduce the aggregate Repurchase Price of the Purchased Assets until the aggregate Purchase Price of all Purchased Assets has been reduced to zero, in each case, unless otherwise agreed by Buyer in writing in its sole and absolute discretion~~.~~Any repurchase of Purchased Assets may occur simultaneously with a sale of the Purchased Asset to a third-party purchaser, including in connection with a securitization transaction.

(ii) In connection with each Repurchase Date, Seller shall give written notice to Buyer of its intention to repurchase the applicable Purchased Assets at least [*] prior to the applicable Repurchase Date.

(iii) Buyer shall exercise any and all Voting Rights with respect to the Purchased Assets.

(iv) On the Purchase Date for each Purchased Asset, and subject to the satisfaction of all applicable conditions precedent in Article 6, (a) ownership of and title to such Purchased Asset shall be transferred to and vest in Buyer or its designee against the simultaneous transfer of the Purchase Price to the account of Seller, and (b) Seller hereby sells, transfers, conveys and assigns to Buyer all of Seller's right, title and interest in and to such Purchased Asset. The Voting Rights are not severable from or to be separated from the Purchased Assets under this Agreement, and such Voting Rights constitute (1) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (2) a security agreement or other arrangement or other credit enhancement related to the Program Documents.

(v) On the Repurchase Date, subject to the conditions set forth herein, Buyer shall sell and deliver to Seller or its designee, the Purchased Assets, and the Transactions hereunder shall terminate, upon simultaneous payment by Seller to Buyer of the Repurchase Price by wire to an account designated by Buyer in writing, together with all accrued and unpaid Price Differential with respect to all Purchased Assets up to and including such Repurchase Date, whether or not such Price Differential is then due and payable, and, upon such payment, such accrued Price Differential shall be deemed paid in full as of the related Repurchase Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset.

(vi) In addition to any other rights and remedies of Buyer hereunder, Seller shall immediately repurchase any Purchased Asset that no longer qualifies as an Eligible Asset.

~~(vii) Seller hereby further covenants and agrees to use best efforts to repurchase in full all Purchased Assets consisting of Class A4 Notes no later than [*] following the Closing Date.~~

(f) Post-Closing Obligations. Within [*] following the Closing Date (or such longer period as Buyer may agree to in its sole discretion), Seller shall deliver to Buyer opinions of Seller's counsel, in form and substance acceptable to Buyer in its sole discretion, covering (A) corporate matters with respect to Seller, (B) enforceability of the Program Documents against Seller under New York law, (C) the grant and perfection of the security interests in the Purchased Assets and other Collateral in favor of Buyer, and (D) a bankruptcy safe harbor opinion with respect to the Transactions. Any failure of Seller to comply with the terms of this Section 3(f) on a timely basis shall, upon written notice from Buyer to Seller, constitute an immediate Event of Default for all purposes of this Agreement (notwithstanding anything to the contrary in Section 13 hereof or any grace or cure period set forth therein).

Section 4. MARGIN AMOUNT MAINTENANCE

(a) The Market Value of each Purchased Asset shall be determined in the manner set forth in the definition of "Market Value" and may be determined on any Business Day as set forth in this Section 4(a) on which any of the following has occurred: (i) with respect to any Purchased Asset, any date that is [*] or more after the related Purchase Date therefor ~~(or, in the case of the Class A4 Notes only, any date that is [*] or more after the related Purchase Date therefor)~~, (ii) on the date of any partial repurchase of any Purchased Asset, or (iii) on any date on which, as determined by Buyer in its sole discretion, there has been any change in the composition and/or credit quality of the underlying reverse mortgage loans securing or backing such Purchased Asset, or there has occurred any other event that, in the determination of Buyer in its sole discretion, has resulted in a decline in the market value of such Purchased Asset, and in each such case, Buyer may, in its sole discretion, request that Monitoring Agent determine the Market Value for any applicable Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets) and, upon delivery to Buyer and Seller by Monitoring Agent of its determination of Market Value for the related Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets), the Market Value for such Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets) shall be the market value as so determined by Monitoring Agent in its commercially reasonable judgment, which determination shall be deemed correct absent manifest error. All costs and expenses of Monitoring Agent shall be paid by Seller. ~~Notwithstanding the foregoing or anything to the contrary herein, in the event that all Purchased Assets consisting of Class A4 Notes are not repurchased in full within [*] following the Closing Date, Buyer may from time to time from and after the [*] following the Closing Date, elect to adjust the Market Value of the Class A4 Notes to the market value of such Class A4 Notes as determined by Buyer in its sole discretion.~~

(b) If at any time the aggregate unpaid Repurchase Price of all Purchased Assets ~~of any Bond Type~~ exceeds the lesser of (A) the product of (x) the Purchase Price Percentage ~~for such Bond Type~~, multiplied by (y) the aggregate Market Value of all Purchased Assets ~~of such Bond Type~~, as determined by Buyer in its sole discretion, and (B) the applicable Purchased Asset Value Floor of all Purchased Assets ~~of such Bond Type~~ (a "Margin Deficit"), then Buyer may, by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit pursuant to Section 4(c) of this Agreement.

(c) Notice delivered pursuant to Section 4(b) of this Agreement may be given by any written or electronic means. Any notice given pursuant to Section 4(b) of this Agreement shall be met, and the related Margin Call satisfied, no later than [*] (New York City time) on the applicable Margin Deadline.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Any cash transferred to Buyer pursuant to this Section 4 shall be applied to reduce the Repurchase Price of the applicable Purchased Assets under this Agreement.

(f) If the Market Value of the Purchased Asset is deemed to be [*], in lieu of paying the Margin Deficit, Seller shall repurchase such Purchased Asset in accordance with Section 3(e) of this Agreement no later than the related Margin Deadline.

Section 5. COLLECTIONS; INCOME PAYMENTS

(a) All Income from the Purchased Assets shall be the property of Buyer and shall be credited directly to Buyer provided that, if Seller or any Affiliate of Seller receives any direct payment of Income or if any Income is forwarded to Seller or any Affiliate of Seller, Seller or its Affiliate shall remit all Income to Buyer within twenty-four hours of receipt. On each Payment Date, Buyer shall remit all funds received by Buyer since the immediately preceding Payment Date in the manner set forth below:

(1) any amounts due to Buyer on account of due and unpaid Price Differential in accordance with Section 5(b) of this Agreement;

(2) any amounts due to Buyer on account of a Margin Deficit in accordance with Section 4;

(3) all amounts offset and applied by Buyer pursuant to Section 5(e) of this Agreement;

(4) with respect to any Principal Proceeds received, any amounts required to reduce the Repurchase Price of the Purchased Asset in respect of which such Principal Proceeds have been received until the Repurchase Price of such Purchased Asset has been reduced to zero; ~~provided, that, in each case, each such application of Principal Proceeds shall comply with the Bond Ratio Requirement;~~

(5) any other Expenses, fees, including Facility Fees, or amounts due Buyer under the this Agreement;

(6) any amounts due and owing under Section 15 of this Agreement;

(7) to Mortgage Loan Facility Buyer, any amounts then due and payable to Mortgage Loan Facility Buyer under the Mortgage Loan Facility pursuant to priorities (1) through (6) of Section 5(a) of the Mortgage Loan Repurchase Agreement until such amounts then due and payable thereunder have been paid in full;

(8) to Buyer, all remaining Income to reduce the aggregate Repurchase Price of all remaining Purchased Assets in such order as Buyer shall determine in its sole discretion~~; provided, that, in each case, each such application of Income shall comply with the Bond Ratio Requirement)~~; and

(9) the remainder of funds to Seller.

Notwithstanding the foregoing and without limiting any remedies of Buyer provided herein, if there exists any shortfall in the payment of items (1) – (7) on any Payment Date, Seller shall pay to Buyer on such Payment Date an amount equal to any such shortfall in accordance with Section 9 of this Agreement.

(b) Notwithstanding the fact that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets, Seller shall pay to Buyer the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) of each Transaction through but not including each Payment Date (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. If Seller fails to make all or part of the Periodic Advance Repurchase Payment by [*], New York City time, on the Payment Date, Seller shall be obligated to pay to Buyer (in addition to, and together with, the Periodic Advance Repurchase Payment) interest on the unpaid amount of the Periodic Advance Repurchase Payment at a rate per annum equal to the Post-Default Rate (the "Late Payment Fee") until the overdue Periodic Advance Repurchase Payment is received in full by Buyer.

(c) Notwithstanding anything to the contrary herein, if, on or prior to the determination of any LIBO Rate:

(1) Buyer reasonably determines that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Transactions hereunder as provided herein; or

(2) it becomes unlawful for Buyer to maintain Transactions with a Pricing Rate based on the LIBO Rate;

then Buyer shall give Seller prompt notice thereof. So long as such condition remains in effect, Seller shall, at its option, either repay the aggregate Repurchase Price of all Purchased Assets and all other amounts due under this Agreement in full within [*], or from and after the date of such determination, pay a Pricing Rate based on the Alternate Rate.

(d) All Income with respect to the Purchased Assets shall be held in trust for Buyer, shall constitute the property of Buyer and shall not be commingled with other property of Seller or any Affiliate of Seller.

(e) If the amount required to be paid or remitted by Seller to Buyer not made when due, such amount shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

Section 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Non-Excluded Taxes (other than Taxes imposed on payments under this Agreement or any other Program Documents) on its loans, loan

principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer; and

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation Controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 6 submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

Section 7. TAXES.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 of this Agreement and this Section 7, any agent, assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in

respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on or measured by its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, as a result of Buyer being organized under the laws of, or having its principal office, or its applicable lending office, located in, the jurisdiction imposing such Tax, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with Section 7(e) or Section 7(f) of this Agreement, and (iii) Taxes imposed as a result of its failure to comply with FATCA.

(b) In addition, Seller hereby agrees to pay or, at Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. A certificate as to the amount of such Taxes or liabilities delivered to Seller by Buyer shall be conclusive absent manifest error. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes, Other Taxes or any other liabilities for which indemnification hereunder is sought have been correctly or legally asserted. Any amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [*] from the date on which Buyer makes written demand therefor.

(d) Within [*] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller (or to the participating Buyer, in the case of a participant) the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed or U.S. Internal Revenue Service Form W-8BEN-E with Part III completed, as applicable, in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN-E (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in the Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant toSection 7(e)(i)(x) of this Agreement and the form provided by Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor

was entitled to indemnification or additional amounts under this Section 7, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) If a payment made to a Buyer under or in respect of this Agreement or any other Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code or any intergovernmental agreement enacted to implement Sections 1471 through 1474 of the Code, as applicable), such Buyer shall deliver to Seller (or the participating Buyer, in the case of a participant) at the time or times prescribed by law and at such time or times reasonably requested by Seller (or such participating Buyer) such documentation prescribed by applicable law and such additional documentation reasonably requested by Seller (or such participating Buyer) as may be necessary for Seller (or such participating Buyer) to comply with their obligations under FATCA and to determine that such Buyer has complied with such Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) For any period with respect to which a Buyer has failed to provide Seller (or the participating Buyer, in the case of a participant) with the appropriate form, certificate or other document described in Section 7(e) of this Agreement (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(h) Without prejudice to the survival of any other agreement of Seller, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 of this Agreement or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

(i) Notwithstanding the foregoing and subject to Section 7(h) above, upon any determination and notice to Seller by Buyer that Buyer has become entitled to claim any additional amounts pursuant to Section 7(a) or Section 7(b) above, Seller may, upon written notice to Buyer, elect to terminate the Transactions in accordance with Section 3 of this Agreement as of the immediately succeeding Payment Date, and, in lieu of paying any such amounts to Buyer, pay Buyer any amounts otherwise then due and owing under the terms of this Agreement.

Section 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. Buyer and Seller intend that the Transactions be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, to preserve and protect Buyer's rights with respect to the Purchased Assets and under the Program Documents if the Transactions are recharacterized with respect to a

Purchased Assets other than as a sale, and as security for Seller's performance of the Obligations, Seller hereby grants to Buyer a present Lien on and security interest in all of the right, title and interest of Seller in, to and under (i) the Purchased Assets, and (ii) all Purchased Mortgage Loans and Related Purchased Mortgage Loans (each as defined in the Mortgage Loan Repurchase Agreement) or other collateral pledged under the Mortgage Loan Repurchase Agreement (together, with the Purchased Assets, collectively, the " Collateral"), and the transfer of the Collateral to Buyer shall be deemed to constitute and confirm such grant, to secure the payment and performance of the Obligations (including the obligation of Seller to pay the Repurchase Price, or if the related Transaction is recharacterized as a loan, to repay such loan for the Repurchase Price).

Seller acknowledges that it has sold the Purchased Assets to Buyer, including the related Voting Rights. Without limiting the generality of the foregoing and in the event that the transaction is recharacterized, and/or if Seller is otherwise deemed to have retained any Voting Rights related thereto, Seller grants, assigns and pledges to Buyer a security interest in all Voting Rights related to the Purchased Assets and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

Buyer's security interest in any individual Purchased Asset shall terminate on the related Repurchase Date for such Purchased Asset upon Buyer's confirmation of receipt of payment by Seller in full of the related Repurchase Price of such Purchased Asset, which termination shall occur automatically and without further notice or consent.

Following termination of the security interest as specified in this Section 8, on written request of Seller, Buyer shall deliver to Seller such UCC termination statements (or authorize Seller to file the same) and other release documents as may be required in order to terminate a security interest or give notice thereof under the UCC, and reconvey the Purchased Assets to Seller and release its security interest in the Purchased Assets and other Collateral.

For purposes of the grant of the security interest pursuant to this Section 8, this Agreement shall be deemed to constitute a security agreement under the UCC. Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (a) Buyer, at Seller's sole cost and expense, as applicable, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the "Filings"), and shall forward copies of such Filings to Seller upon the filing thereof, and (b) Seller shall from time to time take such further actions as may be requested by Buyer to maintain and continue the perfection and first priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Buyer hereunder).

Seller hereby authorizes Buyer to file such financing statement or statements relating to the Collateral, including the related Voting Rights as Buyer, at its option, may deem appropriate. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched for pursuant to this Agreement. The foregoing provisions of this Section 8(a) are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(b) Buyer's Appointment as Attorney in Fact. Seller agrees to execute a Power of Attorney, in the form of Exhibit E hereto (the "Power of Attorney"), to be delivered on

the date hereof. Buyer hereby agrees that it shall not use such Power of Attorney unless an Event of Default has occurred and is continuing under this Agreement.

Section 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer in accordance with the wire instructions set forth on Schedule 5, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price. Buyer's payment of Purchase Price on any Purchase Date, may, at Buyer's discretion, net any accrued and unpaid Price Differential with respect to any or all Purchased Assets up to and including such Purchase Date, whether or not such Price Differential is then due and payable. With respect to the Purchased Assets thereon being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets. The Voting Rights are not severable from or to be separated from the Purchased Assets under this Agreement; and, such Voting Rights constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Program Documents.

(c) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Facility Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer.

Section 10. RESERVED

Section 11. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Assets and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(c) Financial Statements. Seller has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year.

All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of the Financial Reporting Group and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. Seller does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (c) has full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller of its obligations under, the Program Documents to which it is a party (a) are within Seller's powers, (b) have been duly authorized by all requisite action, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any indenture, agreement, document or instrument to which Seller or any of Seller's Subsidiaries is a party, or by which any of them or any of their properties, any of the Purchased Assets is bound or to which any of them is subject, and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller or any of Seller's Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened in writing) or other legal or arbitrable proceedings affecting Seller or any of Seller's Subsidiaries or affecting any of the Purchased Assets, or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect, or (iv) requires filing with the SEC in accordance with its regulations.

(g) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset to any other Person, and immediately prior to the sale of such Purchased Asset related thereto to Buyer, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of the Purchased Assets to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Purchased Assets.

(h) Legal Name; Chief Executive Office/Jurisdiction of Organization Seller does not operate in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is located as specified on the signature page hereto. On the Effective Date, Seller's exact legal name is the name set forth for it on the signature page hereto. Seller's sole jurisdiction of organization is the State of Delaware. Seller is a limited liability company. Each of Seller's prior executive offices, exact legal names, jurisdictions of organization, types of organization and organizational identification numbers, if any, are set forth on Schedule 8.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Purchased Assets is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally, and (ii) general principles of equity.

(k) Ability to Perform. Seller does not believe or have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading; it being understood that Seller does

not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. 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 including without limitation, the information set forth in the related Purchased Asset Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. None of Seller or any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. Neither Seller nor any of its ERISA Affiliates sponsors, maintains, contributes to (or has an obligation to contribute to), or has any liability (contingent or otherwise) with respect to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA (a "Plan").

(t) Taxes.

(i) Seller has timely filed all material income, franchise and other Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of Seller or Seller's Subsidiaries, and no claim is being asserted with respect to Taxes of Seller or Seller's Subsidiaries, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Seller is and has always been treated as a U.S. domestic disregarded entity for U.S. federal income tax purposes.

(u) 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.

(v) Plan Assets. Seller is not, and during the term of this Agreement will not be, an "employee benefit plan" as defined in Section 3(3) of ERISA, or a "plan" described in Section 4975(e)(1) of the Code, and the Purchased Assets are not and will not be at any time during the term of this Agreement "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller are not and will not be 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.

(w) Anti-Money Laundering Laws and Anti-Corruption Laws. Seller has complied with Anti-Money Laundering Laws, including without limitation the USA PATRIOT Act of 2001; Seller has established and maintains an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the purchase of each Purchased Asset for purposes of the Anti-Money Laundering Laws. Seller and each Affiliate of Seller and, to Seller's knowledge, each director, officer and employee of any of the foregoing are in compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws.

(x) Sanctions. None of Seller or 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 subject to Sanctions; or (ii) whose name otherwise 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); or (iii) 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"). None of Seller or any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is subject to any Sanctions, and none of Seller or any of its Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any Person or entity for the purpose of financing or supporting the activities of any Person or entity subject to any such Sanctions. Seller has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions.

(y) Subordinated Debt. Seller has no subordinated debt other than the indebtedness listed on Schedule 3 to this Agreement.

(z) Organizational Structure; Beneficial Ownership Information. Seller hereby certifies that the organizational chart set forth on Schedule 9 is a true, correct and complete organizational chart of all Affiliates of Seller (other than any securitization entities for which the related securitization Indebtedness is non-recourse to Seller), and each entity listed thereon is an Affiliate of Seller. The information included in any Beneficial Ownership Certification is true and correct in all respects.

Section 12. COVENANTS

On and as of the date of this Agreement and each Purchase Date and at all times until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall (i) preserve and maintain its legal existence and all of its rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business strictly in accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes.

(i) Seller shall timely file all income, franchise and other Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Seller will be treated as a U.S. disregarded entity for U.S. federal income tax purposes.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any Indebtedness of Seller, or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds the Litigation Threshold, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect, and (b) any litigation or proceeding that is pending or threatened in connection with any of the Purchased Assets, which would reasonably be expected to have a Material Adverse Effect; and

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller, with a copy of evidence of same attached; (B) any change in accounting policies or financial reporting practices of Seller; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Collateral; (D) any Change in Control or any change in direct or indirect ownership or Controlling interest of the direct or indirect owner of Seller; and (E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect.

(d) Financial Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer, with a certification by the president or chief financial officer of Seller (the following hereinafter referred to as the "Financial Statements"):

(i) Within [*] after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows as at the end of such year for the Financial Reporting Group for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within [*] after the end of each calendar quarter, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within [*] after the end of each month, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a covenant compliance certificate in the form of Exhibit A to the Pricing Letter and certified by the president, treasurer or chief financial officer of Seller;

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller within [*] of their filing with the SEC; provided, that, Seller or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller or its Affiliates, no later than [*] after the end of the year; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

(e) Further Assurances. With respect to each Purchased Asset and the other Collateral, Seller shall take all action necessary or required by the Program Documents, Records or Requirements of Law, or requested by Buyer, to perfect, protect and more fully evidence Buyer's ownership of and first priority perfected security interest in such Purchased Asset and other Collateral, including executing or causing to be executed such other instruments or notices as may be necessary or appropriate and filing and maintaining effective UCC financing

statements, continuation statements and assignments and amendments thereto. Seller shall (a) not assign, sell, transfer, pledge, hypothecate, grant, create, incur, assume or suffer or permit to exist any security interest in or Lien (other than except with respect to any Collateral, any Liens granted pursuant to the Program Documents) on any Collateral to or in favor of any Person other than Buyer, (b) defend such Purchased Asset against, and take such action as is necessary to remove, any such Lien, and (c) defend the right, title and interest of Buyer in and to all Purchased Assets against the claims and demands of all Persons whomsoever. Notwithstanding the foregoing, if Seller grants a Lien on any Collateral in violation of this Section 12(e) or any other Program Document, Seller shall be deemed to have simultaneously granted an equal and ratable Lien on such Collateral in favor of Buyer to the extent such Lien has not already been granted to Buyer; provided, that such equal and ratable Lien shall not cure any resulting Event of Default. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be necessary or desirable under any applicable Requirement of Law, or that Buyer may request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents and/or, without limiting any of the foregoing, to grant, preserve, protect, perfect and maintain continuous perfection of Buyer's security interest in the Collateral created or intended to be created hereby and Buyer's continuous first priority security interest in the Collateral in favor of Buyer.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller or any of Seller's Affiliates or any of Seller's officers furnished to Buyer hereunder and during Buyer's diligence of Seller will be true and complete as of the related date on which they are furnished, and when taken as a whole, will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. All required Financial Statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and Seller shall not be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Seller shall comply with the applicable Financial Condition Covenants set forth in the Pricing Letter.

(i) [Reserved].

(j) [Reserved].

(k) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Purchased Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Purchased Assets.

(l) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(m) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(n) Limitation on Dividends and Distributions. Except (i) as permitted by Buyer in writing or (ii) to the extent that any of the following is required for Seller to comply with any Requirement of Law, Seller shall not, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving *pro forma* effect to such proposed action, make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of its consolidated Subsidiaries at any time without the prior written consent of Buyer.

(o) Scheduled Indebtedness. Without giving prompt notice thereof to Buyer, Seller shall not incur any additional warehouse funding or similar indebtedness, or any other secured indebtedness in excess of [*] (other than the Scheduled Indebtedness listed under the definition thereof).

(p) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Purchased Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Assets to be sold, pledged, assigned or transferred except as permitted hereunder.

(q) Transactions with Affiliates. 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 unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller's business, and (iii) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(r) Organization. Seller shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 11(h) of this Agreement or (ii) change its jurisdiction of organization, unless it shall have provided Buyer [*] prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the Lien and security interest of Buyer established hereunder.

(s) Purchased Asset Reports. Seller will furnish to Buyer any reports received in respect of the Purchased Assets.

(t) Guarantees. All Guarantees of Seller that are presently in effect and/or outstanding are listed on Schedule 7 hereto, and no defaults or events of default exist thereunder. Without the written approval of Buyer, Seller shall not create, incur, assume or suffer to exist any Guarantees, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to Seller's entry into such Guarantee.

(u) [Reserved].

(v) [Reserved].

(w) Sharing of Information. Seller hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller, its credit, its Purchased Asset originations (if any) and the Transactions hereunder with any of Buyer's Affiliates, and Seller shall permit each of Buyer's Affiliates to share such similar information with Buyer.

(x) Confidentiality. Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information," as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (i) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any of its Affiliates holds (ii) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (iii) protect against any unauthorized access to or use of such nonpublic personal information. Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 225, and 364. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any of its Affiliates provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(y) Changes to Organizational Structure. Seller shall provide Buyer with prompt notice of any change to the organizational chart set forth on Schedule 9, together with an updated organizational chart containing all Affiliates of Seller, including any change in the information provided by Seller in any Beneficial Ownership Certification.

(z) Documentation. Seller shall perform the documentation procedures required by its operational guidelines with respect to assignments of the Purchased Assets, including the recordation of assignments, or shall verify that such documentation procedures have been performed by any prior holder of such Purchased Asset.

(aa) Use of Proceeds. Seller shall not use the proceeds of any Transaction in contravention of the requirements, if any, of any Requirement of Law, including in contravention of Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions.

Section 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14 of this Agreement, as applicable:

(a) Payment Default. Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses or (iii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets furnished in writing by on behalf of Seller shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Assets; unless in connection with such representations and warranties set forth in Schedule 1 (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law); 12(f) (True and Correct Information); 12(h) (Financial Condition Covenants); 12(l) (Illegal Activities); 12(m) (Material Change in Business); 12(n) (Limitation on Dividends and Distributions); 12(p) (Disposition of Assets; Liens); 12(q) (Transactions with Affiliates); or 12(r) (Organization); or

(d) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 13(c) of this Agreement) or any other Program Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of [*]; or

(e) Judgments. A judgment or judgments for the payment of money in excess of the Cross-Default Threshold in the aggregate shall be rendered against Seller or any of Seller's Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [*] from the date of entry thereof, and Seller or any such Affiliate shall not, within said period of [*], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Seller Affiliate Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller or Seller's Affiliates under any agreement with Buyer or its Affiliates relating to any Indebtedness of Seller or any Affiliate, as applicable, or any default under any obligation when due with Buyer or its Affiliates; or

(g) Other Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller under any note, indenture, loan agreement, guaranty, swap agreement or other Indebtedness, in excess of the Cross-Default Threshold of Seller; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller or any Affiliate of Seller; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability,

perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Purchased Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Purchased Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on the Purchased Assets in favor of Buyer; or

(k) Material Adverse Effect or Change. A Material Adverse Effect or an event described in Section 3(b)(xi) of this Agreement shall occur as determined by Buyer in its sole discretion;

(l) Change in Control. A Change in Control shall have occurred without the prior written consent of Buyer; or

(m) Going Concern. Seller's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import; or

(n) Investigations. There shall occur the initiation of any (i) investigation, audit, examination or review of Seller by any Governmental Authority, or (ii) investigation, audit, examination or review of Seller by any trade association or consumer advocacy group that in the determination of Buyer in its sole discretion, exercised in good faith, is based on a fact or circumstance that (x) with respect to the preceding clause (i), could have, or (iii) with respect to the preceding clause (ii), could reasonably be expected to have, a Material Adverse Effect on Seller, or the Purchased Assets taken as a whole, in either case, relating to the sale of Purchased Assets by Seller or the business operations of Seller, with the exception of normally scheduled audits or examinations by Seller's regulators; or

(o) Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's obligations; or

(p) Governmental Action. Seller shall become the subject of a cease and desist order of any Governmental Authority or enter into a memorandum of understanding or consent agreement with any Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect;

(q) Margin Deficit. The failure by Seller to cure a Margin Deficit when due; or

(r) an Event of Default (as such term is defined in the Mortgage Loan Repurchase Agreement) has occurred and is continuing under the Mortgage Loan Facility.

Section 14. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date

for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section 14, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts applied by Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Collateral applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant toSection 5 of this Agreement shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Collateral and all documents relating to the Collateral which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Collateral, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Collateral subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Collateral, to give Seller credit for such Collateral in an amount equal to the Market Value of the Collateral against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Collateral shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and Expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without

limitation, the reasonable fees and Expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the cost (including all fees, Expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(vii) In addition, if an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement, the Program Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, Buyer, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Seller or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances transfer all or any part of the Collateral into Buyer's name or the name of its nominee or nominees, and/or forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions (including by lease or by deferred payment arrangement) as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk and/or may take such other actions as may be available under applicable law. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, auction or closed tender, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and Expenses of every kind incurred therein or in any way relating to the Collateral or the rights of Buyer arising out of the exercise by Buyer hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required by any provision of law, including, without limitation, Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, 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. If any notice of a proposed sale or other disposition of the Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least [*] before such sale or other disposition. Seller shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by Buyer to collect such deficiency.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time

hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Collateral may not be liquid and as a result it may not be possible for Buyer to sell all of the Collateral on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Collateral, Seller agrees that liquidation of any Collateral may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Collateral by using internet sites that provide for the auction or sale of assets similar to the Collateral, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for 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 shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

Section 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller agrees to hold Buyer, its Affiliates and their respective officers, directors, employees, agents, trustees and advisors (each an "Indemnified Party") harmless from and indemnify and defend, any Indemnified Party against all claims, liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Purchased Assets or any failure by Seller or Subsidiary of Seller to pay when due any Taxes for which such Person is liable. In any suit, proceeding or action brought by an

Indemnified Party in connection with this Agreement, any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, 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 or liability whatsoever of the account debtor or obligor thereunder, including, without limitation, those arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and Expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and Expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and Expenses of counsel to Buyer; provided, that in no event shall the aggregate amount of fees payable to outside counsel for Expenses incurred in connection with the execution of this Agreement and the other Program Documents on or before the date of the execution thereof exceed an amount equal to [*]. Seller agrees to pay Buyer all the reasonable out-of-pocket due diligence, inspection, testing and review costs and Expenses incurred by Buyer with respect to Purchased Assets submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket costs and Expenses incurred by Buyer pursuant to Sections 15(a) and 17 of this Agreement. Seller further agrees to pay all of Buyer's reasonable costs and Expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by Buyer in connection with the enforcement of any of the foregoing.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement, in each case, without any duplication, shall be full recourse obligations of Seller.

Section 16. [RESERVED].

Section 17. DUE DILIGENCE

(a) Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets, Seller and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, at the request of Buyer hereunder or otherwise, and Seller agrees that upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession or under the control of Seller. Seller will use best efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Seller shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller based solely upon

the information provided by Seller to Buyer in the Purchased Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets purchased in a Transaction, and otherwise re-generating the information used to originate such Purchased Asset. Buyer may underwrite such Purchased Assets itself or engage a mutually agreed upon third-party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third-party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third-party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller. Seller agrees that it shall pay all out-of-pocket costs and Expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17.

Section 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party, including, without limitation, any Affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (ii) 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.

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, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event that Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

Section 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b) of this Agreement, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 19(b) of this Agreement.

(b) Buyer, acting solely for this purpose as an agent of Seller, shall maintain a register (the "Register") on which it will record each Assignment and Acceptance. The Register shall include the names and addresses of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as an assignee for all purposes of this Agreement. The Register shall be available for inspection by Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

(c) Each Buyer that sells a participation shall, acting solely for this purpose as an agent of Seller, maintain a register (the "Participant Register") on which it will include the name and address of each participant and the percentage or portion of rights and obligations so participated. The entries in the Participant Register shall be conclusive absent manifest error, and such Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. No Buyer shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary to establish that such participation or the applicable Transaction is in registered form under Treasury Regulation section 5f.103-1(c).

Section 20. HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

Title to all Purchased Assets shall pass to Buyer or its designee and Buyer or its designee shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets to any Person. No such transaction shall relieve Buyer of its obligations to transfer Purchased Assets back to Seller pursuant to this Agreement, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

Section 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and the Purchased Assets as owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

Section 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by each of Seller to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller to Buyer or any of its Affiliates (including without limitation Obligations under the Mortgage Loan Repurchase Agreement) any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

Section 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of Seller under Section 15 of this Agreement shall survive the termination of this Agreement.

Section 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); and with respect to Buyer, or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 of this Agreement (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

Section 25. USE OF ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures

whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Neither Buyer nor Seller shall be liable for the failure of either party's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Seller understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards to the extent that such standards are necessary to comply with all Requirements of Law and industry standards applicable to Buyer, that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting Electronic Transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

Section 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding among Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions

for repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller each acknowledges that it has not made, and is not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Each of Buyer and Seller acknowledges that, and has entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted; and (iv) to promptly provide notice to the other after any such set off or application.

Section 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

Section 28. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY

LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND ANY OBJECTIONS THAT ANY SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING THEREUNDER IN ANY COURT REFERRED TO ABOVE, TOGETHER WITH THE DEFENSE OF *FORUM NON CONVENIENS* TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

Section 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

Section 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; and (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the

Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

Section 31. CONFIDENTIALITY

Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) in the event of an Event of Default, Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder, or (iv) by Buyer in connection with any marketing material undertaken by Buyer.

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 none of Seller or any Subsidiary or Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Facility Fees and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

Section 32. INTENT

(a) The parties recognize that (i) this Agreement together with all Transactions constitutes a single agreement; (ii) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code (to the extent that it has a Repurchase Date less than one year after the Purchase Date), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code; (iii) all payments hereunder have been made by, to or for the benefit of a "financial institution" as defined in Bankruptcy Code section 101(22), a "financial participant" as defined in Bankruptcy Code section 101(22A) or a "repo participant" as defined in Bankruptcy Code section 101(46) and (iv) the grant of the security interests in Section 8 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The parties further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Sections 546, 555, 559, 362(b)(6) and 362(b)(7) of the Bankruptcy Code. The parties intend that each party (for so long as each is a "financial institution," "financial participant," "repo participant" or other entity listed in Sections 546, 555,

559, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement" and a "securities contract." It is understood that either party's right to accelerate or terminate this Agreement or to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Sections 14 and 22 hereof is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555 and 559 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) The parties agree and acknowledge that if a party hereto is determined to be a "covered financial company" as such term is defined in Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Orderly Liquidation Authority"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in the Orderly Liquidation Authority and any rules, orders or policy statements thereunder.

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of Section 101(38A) of the Bankruptcy Code and as such term is used in Sections 561 and 362(b)(27) of the Bankruptcy Code. The parties intend that either party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(g) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed part of the "agreement" as such term is used in Section 101(47)(A) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741(7)(A) of the Bankruptcy Code.

Section 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction

hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of the Pricing Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

Section 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Agreement or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the E-Sign, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller; and (iii) no joint venture exists between any of Buyer on the one hand and Seller on the other.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time by amendments to this Agreement, without further consent or assent by Seller and such amendments shall be effective immediately upon notice to Seller of the change and Purchased Assets sold to Buyer after the effective date of each related amendment shall be governed by the revised Agreement.

(f) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller under this Agreement.

Section 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

NATIONAL FOUNDERS LP, a Delaware limited partnership

By:
Name: Brett M. Samsky
Title: CEO

Address for Notices:

[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

SELLER:

FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company

By:
Name: Robert Conway
Title: Treasurer

Address for Notices:

Bob Conway
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Plano, TX 75024
Attention: Legal
Email: [*]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each MBS Note sold as a Purchased Asset under the Repurchase Agreement, that as of the Purchase Date for the purchase of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents and any Transaction hereunder is in full force and effect, that the following are true and correct. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Purchased Asset 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 affects such Purchased Asset. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

1. The MBS Notes consists of asset-backed notes secured by beneficial ownership interests in one or more first-lien reverse mortgage loans secured by residential properties.

2. Immediately prior to the sale, transfer and assignment to Buyer, Seller had good and marketable title to, and was the sole owner and holder of, such MBS Notes, and Seller is transferring such MBS Notes free and clear of any and all Liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such MBS Notes.

3. Seller has full right, power and authority to sell and assign such MBS Notes and each such MBS Note has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed by Seller or that would effect a cancellation, satisfaction or rescission thereof.

4. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such MBS Notes or those provided for in the Program Documents, no consent or approval by any Person is required in connection with Buyer's acquisition of such MBS Notes, for Buyer's exercise of any rights or remedies in respect of such MBS Notes or for Buyer's sale or other disposition of such MBS Notes. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, assignment of Voting Rights or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies, except as may be provided for in the Program Documents.

5. Upon consummation of the purchase contemplated to occur in respect of such MBS Notes on the Purchase Date therefor, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such MBS Notes free and clear of any and all Liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature, except for those Liens created pursuant to the Repurchase Agreement.

6. Each MBS Note is a certificated security in registered form, or is in uncertificated form and held through the facilities of (a) The Depository Trust Corporation in New York, New York, or (b) such other clearing organization or book-entry system as is designated in writing by Buyer.

7. With respect to any MBS Note that is a certificated security, Seller has delivered to Buyer or its designee such certificated security, along with any and all certificates, assignments, bond powers executed in blank, necessary to transfer such certificated security under the Indenture.

8. All information contained in the related Transaction Request (or as otherwise provided by Seller to Buyer) in respect of each such MBS Note is accurate and complete in all material respects.

9. As of the date of its issuance, each such MBS Note complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the issuance thereof including, without limitation, any registration requirements of the Securities Act of 1933, as amended.

10. There is no document that by its terms materially modifies or affects the rights and obligations of the holder of any such MBS Note, the terms of the related Indenture or Transfer Agreement or any other agreement relating to the MBS Notes, and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

11. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment of any such MBS Note.

12. There are and have been no realized losses which have been applied to reduce the principal balance of any MBS Notes or any class issued under the same governing documents as any MBS Notes.

13. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such MBS Notes is or may in the reasonable opinion of Seller become obligated.

14. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of the Repurchase Agreement) in connection with any such MBS Notes.

SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature
Robert Conway	Treasurer	/s/ Robert Conway
Jeremy Prahm	Managing Director	/s/ Jeremy Prahm

SCHEDULE 3

Scheduled Indebtedness

[*]

SCHEDULE 4

PURCHASED ASSET SCHEDULE

[*]

SCHEDULE 5

BUYER'S WIRE INSTRUCTIONS

[*]

SCHEDULE 6

[RESERVED]

SCHEDULE 7

APPROVED GUARANTEES

None.

SCHEDULE 8

PRIOR EXECUTIVE OFFICES AND LEGAL NAME

Prior Legal Names:	Jurisdiction:	Entity Type:	Date Range:
Urban Financial Group, Inc.	Oklahoma	Corporation	October 15, 2003 to November 26, 2013
Urban Financial of America, LLC	Delaware	Limited Liability Company	November 26, 2013 to November 20, 2015

Prior Executive Office:

8909 South Yale Avenue
Tulsa, OK 74137

SCHEDULE 9

ORGANIZATIONAL CHART

[See attached.]

[*]

EXHIBIT A

[RESERVED.]

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned, _____ of Finance of America Reverse LLC, a Delaware limited liability company (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the formation documents of Seller, as certified by the Secretary of State of the State of Delaware.

2. Neither any amendment to the formation documents of Seller nor any other charter document with respect to Seller has been filed, recorded or executed since _____ __, ____, and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

3. Attached hereto as Exhibit 2 is a true, correct and complete copy of the bylaws of Seller as in effect as of the date hereof and at all times since _____ __, ____.

4. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by Seller by unanimous written consent on _____ __, 20__ (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by Seller relating to the execution and delivery of, and performance of the transactions contemplated by the Master Repurchase Agreement dated as of February 28, 2023 (the "Repurchase Agreement"), among Seller and National Founders LP (the "Buyer").

5. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

6. Attached hereto as Exhibit 4 is a true, correct and complete copy of the Certificate of Status of Seller, as certified by the Secretary of State of the State of Delaware, and no event has occurred since the date thereof which would impair such status.

7. The undersigned, as a officers of Seller or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement or any other document delivered in connection with the transactions contemplated thereby, were duly elected or appointed, were qualified and acting as such officer or attorney-in-fact at the respective times of the signing and delivery thereof, and were duly authorized to sign such document on behalf of Seller, and the signature of each such person appearing on any such document is the genuine signature of each such person.

Name Title Signature

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of Seller.

February 28, 2023

By:
Name:
Title: [Vice] President

February 28, 2023

I, _____, an [Assistant] Secretary of [name of Seller], hereby certify that _____ is the duly elected, qualified and acting [Vice] President of [name of Seller] and that the signature appearing above is [her] [his] genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated:_____

By:
Name:
Title: [Assistant] Secretary

Exhibit 3 to Officer's Certificate of Seller

RESOLUTIONS OF SELLER

The undersigned, being the directors of Finance of America Reverse LLC, a Delaware limited liability company (the "Company"), do hereby consent to the taking of the following action without a meeting and do hereby adopt the following resolutions by written consent pursuant to Section _____ of _____ the State of Delaware:

WHEREAS, it is in the best interests of the Company to transfer Purchased Assets from time to time to Buyer against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Purchased Assets at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement, as such term is defined below.

NOW, THEREFORE, be it

RESOLVED, that the execution, delivery and performance by the Company of the Master Repurchase Agreement (the "Repurchase Agreement") to be entered into by the Company and National Founders LP, as Buyer, substantially in the form of the draft dated February 28, 2023, attached hereto as Exhibit A, including, without limitation, the incurrence of obligations by the Company under the Repurchase Agreement, the granting of security interests thereunder and the filing of UCC financing statements in connection therewith, are hereby authorized and approved and that the [President] or any [Vice President] (collectively, the "Authorized Officers") of the Company be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement to Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

Dated as of: _____ ___, 20__

EXHIBIT D-1

FORM OF TRANSACTION REQUEST

[Date]

National Founders LP
[*]
[*]
Attention: General Counsel

Ladies/Gentlemen:

This letter is a request for you to purchase from us the Purchased Assets listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Eligible Assets between us, dated as of February 28, 2023 (the "Agreement"), as follows:

Requested Purchase Date:

Eligible Assets requested to be purchased: See Appendix I hereto.

Aggregate Principal Amount of Eligible Assets requested to be purchased:

Purchase Price:

Pricing Spread:

Repurchase Date:

Purchase Percentage:

Names and addresses for communications:

Buyer:

National Founders LP
[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

Seller:

[*]
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Irving, TX 75024
Attention: Legal
Email: [*]

This Transaction Request constitutes certification by Seller 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 conditions precedent set forth in Section 3 with respect to the Transaction has been satisfied.

3. Each of the representations and warranties made by Seller in or pursuant to the Agreement is true and correct in all material respects on and as of such date 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).

4. 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.

All capitalized terms used herein shall have the meaning assigned thereto in the Agreement.

FINANCE OF AMERICA REVERSE LLC

By:__
Name:
Title:

EXHIBIT D-2

FORM OF CONFIRMATION LETTER

[Date]

Finance of America Reverse LLC
8023 East 63rd Place, Suite 700
Tulsa, OK 74133

Confirmation No.: __

Ladies/Gentlemen:

[This letter confirms our agreement to purchase from you the Eligible Assets in Appendix I hereto in accordance with the terms listed in Appendix I, pursuant to the Master Repurchase Agreement governing purchases and sales of Eligible Assets between us, dated as of February 28, 2023 (the "Agreement").]

NATIONAL FOUNDERS LP

By:
Name:
Title:

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Finance of America Reverse LLC ("Seller") hereby irrevocably constitutes and appoints National Founders LP ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion:

1. in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated February 28, 2023 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

2. to pay or discharge taxes and Liens levied or placed on or threatened against the Assets;

3. (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (iv) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do; and

4. for the purpose of delivering any notices of sale to third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller

for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 20__.

FINANCE OF AMERICA REVERSE LLC
(Seller)

By:
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF __)
) ss.:
COUNTY OF __)

On the __ day of_____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for Finance of America Reverse LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

__
Notary Public

My Commission expires

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between Finance of America Reverse LLC (the "Seller") and National Founders LP (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated: •

[NAME OF UNDERSIGNED]

By:
Name:
Title

Document comparison by Workshare Compare on Thursday, May 4, 2023 4:08:04 PM

Input:	
Document 1 ID	iManage://USDMS10/USActive/58893110/1
Description	#58893110v1<USActive> - Credigy-Finance of America Reverse - Conformed Copy - Master Repurchase Agreement (2023 Bond Repo)
Document 2 ID	iManage://USDMS10/USActive/58893110/5
Description	#58893110v5<USActive> - Credigy-Finance of America Reverse - Exhibit A to Conformed Master Repurchase Agreement (2023 Bond Repo)
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	25
Deletions	38
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	63

Exhibit 10.5
EXECUTION VERSION

CERTAIN INFORMATION, IDENTIFIED BY, AND REPLACED WITH, A MARK OF "[*]" HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT

THIS FIRST AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated as of March 15, 2023 (this "Amendment"), is entered into by and among FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Seller") and NATIONAL FOUNDERS LP, as buyer (together with its permitted successors and assigns, the "Buyer").

RECITALS:

WHEREAS, the Seller and the Buyer are parties to that certain Master Repurchase Agreement, dated as of February 28, 2023 (as amended hereby, and as may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, Seller intends to repurchase from Buyer all Purchased Assets consisting of Class A4 Notes (as defined in the Repurchase Agreement prior to giving effect to this Amendment) on the date hereof in order to enter into a sale of such Class A4 Notes, and, notwithstanding anything to the contrary in Section 3(e) and Section 5(a)(8) of the Repurchase Agreement, Buyer has agreed to allow Seller to retain certain proceeds of such sale in an amount to be agreed upon between Buyer and Seller; and

WHEREAS, the Seller has requested that the Buyer amend certain provisions of the Repurchase Agreement as set forth herein, and subject to the terms and conditions hereof, the Buyer is willing to do so; and

NOW, THEREFORE, in consideration of the amendments, agreements and other provisions herein contained and of certain other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS:

1) Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement.

2) Amendments to Repurchase Agreement. The Repurchase Agreement is hereby amended to delete the red, stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the blue, double underlined text (indicated in the same manner as the following example: underlined text) as attached hereto on Exhibit A. The Exhibits, Schedules and Annexes to the Repurchase Agreement shall not be modified by this Amendment and shall remain Exhibits, Schedules and Annexes to the Repurchase Agreement.

3) No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided above, operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement, Pricing Letter or any of the other Program Documents, nor constitute a waiver of any provision of the Repurchase Agreement, Pricing Letter or any of the other Program

Documents. Except for the amendments set forth above, the text of the Repurchase Agreement, Pricing Letter and all other Program Documents shall remain unchanged and in full force and effect and the Seller hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or Pricing Letter or a course of dealing with the Buyer at variance with the Repurchase Agreement or Pricing Letter such as to require further notice by the Buyer to require strict compliance with the terms of the Repurchase Agreement, Pricing Letter and the other Program Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any Collateral for the Obligations.

4) Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller.

5) Representations and Warranties. To induce the Buyer to enter into this Amendment, the Seller hereby represents and warrants to the Buyer:

a) The Seller has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller;

b) The execution, delivery and performance by the Seller of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller or any of its assets;

c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

d) The representations and warranties contained in the Repurchase Agreement and other Program Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment; and

e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

6) Acknowledgment of Security Interest. The Seller hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Program Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Program Documents.

7) Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

8) Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

9) No Novation, Effect of Agreement. Seller and Buyer have entered into this Amendment solely to amend the terms of the Repurchase Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller under or in connection with the Repurchase Agreement or any of the other documents executed in connection therewith to which Seller is a party. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of the Seller under the Repurchase Agreement are preserved, (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Program Document shall be deemed to also reference this Amendment.

10) Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICTS OF LAWS PROVISIONS EXCEPT SECTIONS 5-1401 AND 5-1402 OF NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

11) Submission to Jurisdiction. Each party irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment or any Transaction under the Repurchase Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile. The parties hereby irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 11 shall affect the right of the Buyer to serve legal process in any other manner permitted by law or affect the right of the Buyer to bring any action or proceeding against the Seller or its property in the courts of other jurisdictions.

12) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

13) Program Document. This Amendment shall be deemed to be a Program Document for all purposes.

14) Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as

used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller and Buyer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

NATIONAL FOUNDERS LP,
as Buyer

By: /s/ Brett M. Samsky
Name: Brett M. Samsky
Title: CEO

FINANCE OF AMERICA REVERSE LLC, as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

EXHIBIT A

[See attached]

MASTER REPURCHASE AGREEMENT

FASST 2023-S1 BONDS

Between:

NATIONAL FOUNDERS LP, as Buyer,

and

FINANCE OF AMERICA REVERSE LLC, as Seller.

Dated as of February 28, 2023

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of February 28, 2023, between FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, "Seller"), and NATIONAL FOUNDERS LP, a Delaware limited partnership (together with its permitted successors and assigns, "Buyer").

SECTION 1. APPLICABILITY

On the Closing Date, the parties hereto may enter into transactions in which Buyer shall, subject to the terms of this Agreement, enter into transactions with Seller, in which Seller, on each related purchase date, transfers Purchased Assets to Buyer against the transfer of funds by Buyer to Seller, with a simultaneous agreement by Buyer to transfer to Seller each such Purchased Asset on the Repurchase Date, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. Any commitment to enter into Transactions shall be subject to satisfaction of all terms and conditions of this Agreement.

The Pricing Letter is one of the Program Documents. The Pricing Letter is incorporated by reference into this Agreement, and Seller agrees to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, certificated security, chattel paper (including electronic chattel paper), commercial tort claims, commodity account, letter-of-credit rights, proceeds, securities account, goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 33 of this Agreement.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, provided that with respect to Seller, only UFG Holdings LLC and all direct and indirect Subsidiaries of UFG Holdings LLC shall be Affiliates for purposes of this Agreement.

"Agreement" shall mean this Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be further amended, supplemented or otherwise modified in accordance with the terms of this Agreement.

"Alternate Rate" has the meaning set forth in the Pricing Letter.

"Annual Financial Statement Date" shall mean December 31, 2022.

"Anti-Corruption Laws" shall mean (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws" shall mean any Requirements of Law relating to money laundering or terrorism financing, any predicate crime to money laundering, or any financial recordkeeping and reporting requirements related thereto.

"Approved CPA" shall mean Binder Dijker Otte (BDO) or any certified public accountant approved by Buyer in writing in its sole discretion.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of this Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978, as amended from time to time.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of this Agreement.

~~"Bond Ratio Requirement" shall mean, as of any date of determination, a requirement that will be satisfied if the ratio (expressed as a percentage) of (i) the aggregate outstanding Purchase Price of all Purchased Assists consisting of Class A4 Notes to (ii) the aggregate outstanding Purchase Price of all Purchased Assets consisting of Class A3 Notes does not exceed [*] as of such date of determination.~~

~~"Bond Type" shall mean either Class A3 Notes or Class A4 Notes, as applicable.~~

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean National Founders LP, its successors in interest and assigns pursuant to Section 18 of this Agreement and, with respect to Section 7 of this Agreement, its participants.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a

capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, any and all partner or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Change in Control" shall mean:

(a) the Permitted Holders, on a combined basis, shall cease to own or control, directly or indirectly, at least [*] of the combined voting power of Finance of America Equity Capital LLC;

(b) the sale, transfer, or other disposition of more than [*] of Seller's assets (excluding any such action taken in connection with any securitization transaction);

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than [*] of the combined voting power of the continuing or surviving entity's equity interests outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of Seller (or Controlling Persons of Seller) immediately prior to such merger, consolidation or other reorganization; or

(d) (d) Finance of America Equity Capital LLC shall cease to own or control, directly or indirectly, at least [*] of the Capital Stock of Seller.

~~"Class A3 Notes" shall mean the Finance of America Structured Securities Trust, Series 2023-S1, Mortgage-Backed Notes, Series 2023-S1 Class A3 Notes.~~

~~"Class A4 Notes" shall mean the Finance of America Structured Securities Trust, Series 2023-S1, Mortgage-Backed Notes, Series 2023-S1 Class A4 Notes.~~

"Closing Date" shall mean February 28, 2023.

"Closing Fee" has the meaning set forth in the Pricing Letter.

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

"Collateral" shall have the meaning set forth in Section 8(a) of this Agreement.

"Confidential Information" shall have the meaning set forth in Section 12(x) of this Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of this Agreement.

"Confirmation" shall mean a confirmation letter in the form of Exhibit D-2 hereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. ("Controlled" and "Controlling" have the meaning correlative thereto).

"Costs" shall have the meaning set forth in Section 15(a) of this Agreement.

"Cross-Default Threshold" shall have the meaning specified in the Pricing Letter.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 of this Agreement.

"Dollars" and "$" shall mean lawful money of the United States of America.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) of this Agreement shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Asset" shall mean the MBS Notes issued by Issuer, which MBS Notes are backed by a pool of proprietary reverse mortgage loans, and with respect to which (a) no breach of any representation and warranty set forth in Schedule 1 hereto exists, and (b) no Default or Event of Default or other similar event howsoever defined under the Indenture or any other agreement in connection with the MBS Notes has occurred and is continuing.

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

"ERISA Affiliate" shall mean any Person or trade or business (whether or not incorporated) which, together with Seller, is treated as a single employer under Section 414(b) or

(c) of the Code, or solely for purposes of Section 412 of the Code, is treated as a single employer described in Section 414(m) or (o) of the Code.

"Event of Default" shall have the meaning specified in Section 13 of this Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of this Agreement.

"Expenses" shall mean all present and future expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, Lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other Filings necessary to perfect the security interest created hereby.

"Facility Fees" shall have the meaning set forth in the Pricing Letter.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor Sections), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreement to implement such Sections of the Code.

"FDIA" shall have the meaning set forth in Section 32(c) of this Agreement.

"FDICIA" shall have the meaning set forth in Section 8(a) of this Agreement.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Filings" shall have the meaning set forth in Section 8 of this Agreement.

"Financial Condition Covenants" shall have the meaning specified in the Pricing Letter.

"Financial Reporting Group" shall mean Seller and each of Seller's Affiliates that constitute a single group for purposes of reporting Financial Statements.

"Financial Statements" shall have the meaning set forth in Section 12(d) of this Agreement.

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

"GLB Act" shall have the meaning set forth in Section 12(x) of this Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or Controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Income" shall mean, with respect to any Purchased Asset at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" means, with respect to any Person as of any date of determination: (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 to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within [*] of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such person under Capital Lease Obligations; (f) payment obligations under repurchase agreements, sale/buy back agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations incurred in connection with the acquisition or carrying of fixed assets; (i) indebtedness of general partnerships of which such Person is a general partner; (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; and (k) all net liabilities or obligations under any interest rate, interest rate swap, interest rate cap, interest rate floor, interest rate collar, or other hedging instrument or agreement.

"Indemnified Party" shall have the meaning set forth in Section 15(a) of this Agreement.

"Indenture" shall mean the Indenture, dated as of February 23, 2023, between Issuer and Indenture Trustee.

"Indenture Trustee" means U.S. Bank Trust Company, National Association, in its capacity as Indenture Trustee under the Indenture

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and such proceeding is not dismissed within [*] of filing; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

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

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses.

"Issuer" means Finance of America Structured Securities Trust, solely on behalf of Series 2023-S1, a separate series of Finance of America Structured Securities Trust, a Delaware statutory trust organized in series.

"Late Payment Fee" shall have the meaning set forth in Section 5(b) of this Agreement.

"LIBO Rate" shall have the meaning specified in the Pricing Letter.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"Margin Call" shall have the meaning specified in Section 4(b) of this Agreement.

"Margin Deadline" shall mean, with respect to any Margin Deficit, the applicable Margin Deadline (after giving effect to any payments in part, if any, made by Seller to Buyer in respect of such Margin Deficit pursuant to Section 4(b) of this Agreement, as set forth in the table below:

Margin Deficit Amount:	**Margin Deadline Following Buyer's Delivery of a Margin Call:**
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

For the avoidance of doubt, if Seller reduces any Margin Deficit on one or more occasions by making a payment in part in respect thereof pursuant to Section 4(a) of this Agreement on or prior to the applicable Margin Deadline and, after giving effect to any such reduction, an extended Margin Deadline is available to Seller pursuant to this definition, then, in each case, such extended Margin Deadline shall be applicable to such Margin Deficit, and Seller shall cure such Margin Deficit in full on or prior to the applicable extended Margin Deadline, as set forth in this definition.

"Margin Deficit" shall have the meaning specified in Section 4(a) of this Agreement.

"Market Value" shall mean, with respect to any Purchased Asset (a) as of the Purchase Date therefor, the market value of such Purchased Asset as of the related Purchase Date, as determined by Buyer in its sole discretion, or (b) as of any other date, the Market Value of such Purchased Asset as determined pursuant to Article 4(a) hereof.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity, (b) the ability of any of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any of the Program Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Program Documents, (e) the timely payment of any amounts payable under the Program Documents, or (f) the value of the Purchased Assets taken as a whole.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"MBS Information": The information relating to the MBS Notes that is requested by Buyer and required to be delivered or otherwise provided to Buyer, in each case, to the extent such information is either available to holders of the MBS Notes or can be obtained by any such holders at their request. Where this Agreement provides for Seller to provide Buyer with all or any part of any MBS Information, to the extent information is not publicly available through EDGAR, Seller shall provide Buyer with a copy of each such item or provide Buyer with a URL address to any service, internet website or other system where Buyer can obtain such information.

"MBS Notes" shall mean the Mortgage-Backed Securities, Series 2023-S1 issued by Issuer and offered pursuant to the Private Placement Memorandum, dated February 21, 2023.

"Monitoring Agent" means Reverse Market Insights or any independent third party agent appointed by Buyer in consultation with Seller, which third party agency is experienced in valuing assets substantially similar to the Purchased Assets.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Mortgage Loan Facility" shall mean the Mortgage Loan Repurchase Agreement and any documents related thereto.

"Mortgage Loan Facility Buyer" shall mean GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns), in its capacity as "Buyer" under the Mortgage Loan Repurchase Agreement.

"Mortgage Loan Repurchase Agreement" shall mean that certain Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time), between the Mortgage Loan Facility Buyer, and FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns), in its capacity as "Seller" thereunder.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) of this Agreement.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) of this Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of this Agreement.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or Expenses which are payable hereunder or under any of the Program Documents; (b)

all other obligations or amounts owed by Seller to Buyer or any Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured; and (c) all amounts owed by Seller to Mortgage Loan Facility Buyer under the Mortgage Loan Repurchase Agreement and the related Program Documents (as defined in the Mortgage Loan Repurchase Agreement).

"OFAC" shall have the meaning set forth in Section 11(x) of this Agreement.

"Other Taxes" shall have the meaning set forth in Section 7(b) of this Agreement.

"Parent Entity" shall mean UFG Holdings LLC and any Subsidiary of UFG Holdings LLC that is also a direct or indirect parent of Seller.

"Payment Date" shall mean each Business Day immediately following a Payment Date of the MBS Notes under the Indenture.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 5(b) of the Agreement.

"Person" shall mean any individual, corporation, company or similar legal entity, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

"Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman.

"Plan" shall have the meaning set forth in Section 11(s) of this Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(b) of this Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain amended and restated letter agreement between Buyer and Seller, dated as of ~~the date hereof~~March 15, 2023, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Pricing Spread" shall have the meaning set forth in the Pricing Letter.

"Principal Balance" shall mean with respect to any Purchased Asset, and for any date of determination, the initial Principal Balance of such Purchased Asset, and as reduced by all amounts previously received or collected in respect of principal on such Purchased Asset subsequent to the date Buyer acquired such Purchased Asset.

"Principal Proceeds" shall mean any Income in respect of any Purchased Asset in respect of any scheduled or unscheduled payment or prepayment of principal (including net sale proceeds) received or allocated as principal in respect of any such Purchased Asset.

"Program Documents" shall mean this Agreement, the Pricing Letter and the Power of Attorney.

"Prohibited Person" shall have the meaning set forth in Section 11(x) of this Agreement.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean the date on which Purchased Assets are transferred by Seller to Buyer or its designee.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchased Asset" shall mean each Eligible Asset sold by Seller to Buyer in a Transaction, including any Voting Rights related thereto, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder.

"Purchased Asset Value Floor" shall mean with respect to a Purchased Asset subject to any Transaction under this Agreement, the product of (I) the aggregate fair market value (as determined by Buyer in its sole discretion, or, if Buyer elects to appoint the Monitoring Agent to determine fair market value, at Buyer's option in Buyer's sole discretion, as so determined by the Monitoring Agent) of the pool of reverse mortgages or interests in reverse mortgages securing all of the MBS Notes issued by the related Issuer of such Purchased Asset multiplied by (II) the quotient of (A) the unpaid principal balance of such Purchased Asset, divided by (B) the aggregate unpaid principal balance of all of the MBS Notes issued by the related Issuer.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other Person or entity with respect to a Purchased Asset. Records shall include the certificates, if any, with respect to any Purchased Asset, the related MBS Information and any other instruments necessary to document or service a Purchased Asset.

"Register" shall have the meaning set forth in Section 19(b) of this Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Relevant System": (i) The Depository Trust Company in New York, New York, or (ii) such other clearing organization or book-entry system as is designated in writing by Buyer.

"Repurchase Date" shall mean the earliest of (i) any Business Day specified by Seller for the repurchase of the Purchased Assets subject to a Transaction from Buyer, or (ii) the date agreed upon periodically by Buyer and Seller, but which shall in no event be later than the earlier to occur of the Termination Date and the day that is [*] from the initial Purchase Date applicable to such Transaction.

"Repurchase Price" shall mean the price at which Purchased Assets are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential plus any fees, Expenses and indemnity amounts, together with any other amount owed by Seller to Buyer, or any of Buyer's Affiliates due as of the date of such determination.

"Requirement of Law" shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority.

"Responsible Officer" shall mean an officer of Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Sanctions" shall mean any sanctions administered or imposed by OFAC, the United States Department of State, the United Nations Security Council, the Government of Canada, Her Majesty's Treasury, the European Union (or any member state thereof), or other Governmental Authority that enforces sanctions.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of this Agreement.

"SEC" shall have the meaning set forth in Section 33 of this Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of this Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) of this Agreement.

"Seller" shall mean Finance of America Reverse LLC, a Delaware limited liability company, or any successor in interest thereto.

"SIPA" shall have the meaning set forth in Section 33 of this Agreement.

"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.

"Taxes" shall have the meaning set forth in Section 7(a) of this Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of this Agreement.

"Transaction" shall have the meaning specified in Section 1 of this Agreement.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction in the form of Exhibit D-1, which shall be submitted electronically by a Responsible Officer.

"Transfer Agreement shall mean each of (1) the First Step Sale Agreement, dated as of February 23, 2023, between the Seller and MM Revolver LLC, as depositor and (2) the Second Step Sale Agreement, dated as of February 23, 2023, between MM Revolver LLC and the Issuer.

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Asset, or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

"Voting Rights" means any rights to vote or make any decisions or take any actions with respect to the Purchased Assets, the related transaction documents or the related underlying assets (including, without limitation the right to direct the Indenture Trustee or other trustee or party thereunder or in connection therewith, relating to, any Purchased Asset), in each case, pursuant to the transaction documents entered into by or on behalf of Issuer in connection with the MBS Notes.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have

received from Seller any fees and Expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) [Reserved].

(D) [Reserved].

(E) Other Program Documents. Any other Program Documents, duly executed by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller dated as of no earlier than the date [*] prior to the Purchase Date with respect to the initial Transaction hereunder.

(iv) Officer's Certificate. An officer's certificate of Seller in form and substance as set forth in Exhibit B attached hereto.

(v) [Reserved].

(vi) Security Interest; Searches. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect, maintain the priority of, and otherwise protect Buyer's interest in the Purchased Assets have been taken, including, without limitation, the delivery to Buyer of (i) UCC, tax lien, bankruptcy, judgment and litigation searches, (ii) duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1, and (iii) written evidence that all necessary UCC-3 releases, as determined by Buyer, have been properly filed or are authorized to be filed.

(vii) Buyer shall have received duly-executed copies of the Mortgage Loan Repurchase Agreement, and the "Pricing Letter" (as defined in the Mortgage Loan Repurchase Agreement), and all conditions precedent to the closing of the Mortgage Loan Repurchase Agreement (as set forth in Section 3(a) thereof) shall have been satisfied.

(viii) Due Diligence. The satisfactory completion, as determined by Buyer in its sole discretion, of all necessary and appropriate due diligence in connection with the Transactions contemplated under this Agreement and each of the other Program Documents.

(ix) Closing Fee. Buyer shall have received payment from Seller of the Closing Fee.

(x) Customer Identification Matters. Buyer shall have received from Seller all documentation and other information required by all Governmental Authorities under Anti-Money Laundering Laws, including a Beneficial Ownership Certification.

(xi) Securitization Documents relating to the MBS Notes and Issuer. To the extent the information is not publicly available through EDGAR, Seller shall deliver to Buyer, or provide Buyer with a URL address to any service, internet website or other system where Buyer can obtain, on or prior to the Purchase Date for the initial Transaction: (A) copies of the documents governing the MBS Notes and Issuer, including but not limited to the offering documents related to the MBS Notes and Issuer, and any ancillary documents required to be delivered to holders of the MBS Notes; (B) copies of all related distribution statements, if any, received by Seller since the closing date of the issuance of the MBS Notes; and (C) any other documents or instruments necessary in the opinion of Buyer to facilitate the delivery of the related MBS Information to Buyer or, if the Transaction is recharacterized as a secured financing, to create and perfect in favor of Buyer a valid perfected first priority security interest in such Purchased Asset.

(xii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) New Transactions; Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b) as determined by Buyer in its sole discretion, on the Closing Date, Buyer shall enter into Transactions for purchase of Eligible Assets proposed by Seller in accordance with the terms and conditions of this Agreement. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 of this Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the MBS Notes, the mortgage loans securing the MBS Notes and Seller.

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 11 of this Agreement, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Assets subject to

then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit as calculated pursuant to Section 4(b) of this Agreement exists.

(vi) Transaction Request and Purchased Asset Schedule. Seller shall have delivered to Buyer, (a) a Transaction Request, and (b) such additional information and supporting documentation regarding value, Market Value and eligibility as Buyer may reasonably request.

(vii) Eligibility of Purchased Assets. Each MBS Note proposed to be sold to Buyer by Seller is an Eligible Asset.

(viii) [Reserved].

(ix) Fees and Expenses. Buyer shall have received all fees and Expenses, including Facility Fees, that are, in each case, due as contemplated by Sections 9 and 15(b) of this Agreement which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder.

(x) No Violation of Law. No Requirement of Law (other than with respect to any amendment made to Buyer's certificate of limited partnership, agreement of limited partnership or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entry into any Transaction being a violation of such Requirement of Law.

(xi) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Purchased Assets or securities through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by Purchased Assets or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by Purchased Assets at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect)

materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xii) Covenants. With respect to each Purchased Asset individually, Seller has satisfied the requirements of Section 11(z) of this Agreement.

(xiii) Minimum Purchase Price: The minimum Purchase Price applicable to each Transaction shall not be less than [*].

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (xiv) hereof) have been satisfied (both as of the date of such notice or request and as of the related Purchase Date, as applicable).

(c) Initiation.

(i) Seller shall deliver a Transaction Request to Buyer at least [*] prior to each Purchase Date. Each Transaction Request shall request Purchase Price in an amount equal to at least [*]. Following receipt of such request, Buyer shall agree to enter into such requested Transaction, so long as (1) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(a) and Section 3(b), respectively, of this Agreement), and (2) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price, in which case Buyer shall fund the Purchase Price in accordance with this Agreement. No Transaction shall occur on any date other than the Closing Date.

(ii) On each Purchase Date, (I) Seller shall, with respect to Eligible Assets that will be delivered or held in definitive, certificated form, deliver to Buyer the original of the relevant certificate with respect to the related Eligible Assets registered in the name of Buyer, (II) with respect to Eligible Assets that will be delivered or held in uncertificated form and the ownership of which is registered on books maintained by Issuer or its transfer agent, Seller shall cause the registration of such security or other item of investment property in the name of Buyer and, at the request of Buyer, shall take such other and further steps, and shall execute and deliver such documents or instruments necessary in the opinion of Buyer, to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, and (III) with respect to Eligible Assets that will be delivered through a Relevant System in book entry form and credited to or otherwise held in an account, (i) Seller deliver or cause to be delivered written instructions to the relevant financial institution or other entity, and shall provide a copy thereof to Buyer, sufficient if complied with, to effect and perfect a legally valid delivery of the relevant interest granted

therein to Buyer hereunder, (ii) in connection with any account to which the Eligible Assets are credited or otherwise held, Seller shall execute and deliver such other and further documents or instruments necessary to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, and (iii) all Eligible Assets will be credited directly to an account of Buyer as directed by Buyer. Unless otherwise instructed by Buyer, any delivery of a security or other item of investment property in definitive, certificated form shall be made to Buyer or as Buyer otherwise instructs. Any delivery of a Purchased Asset in accordance with this subsection, or any other method acceptable to Buyer, shall be sufficient to cause Buyer to be the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Purchased Assets, which shall be treated as a "security entitlement" (as defined in Section 8-102(a)(17) of the UCC) and, if the Transaction is recharacterized as a secured financing, to have a perfected first priority security interest therein. No Purchased Assets, whether certificated or uncertificated, shall (i) remain in the possession of Seller, or (ii) remain in the name of Seller or any of its agents, or in any account in the name of Seller or any of its agents.

(iii) Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than [*] after the date such Confirmation was received by Seller or unless a corrected Confirmation is sent by Buyer; provided that Buyer's failure to issue a Confirmation shall not affect the Obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than [*] after the Confirmation was received by Seller.

(iv) The Repurchase Date for each Transaction shall not be later than the earlier of (a) [*] from the related Purchase Date, and (b) the Termination Date.

(v) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets hereunder.

(vi) Upon the satisfaction of the conditions set forth in Section 3(a) and Section 3(b) of this Agreement, the Purchase Price will be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available.

(d) Certificated Purchased Assets. If any Purchased Assets at any time become evidenced by a definitive certificate registered in the name of the legal and beneficial holder thereof, Seller and Buyer shall execute and deliver such amendments to the Program Documents as deemed necessary or desirable by Buyer, as determined in Buyer's sole discretion, to provide for a custodian on behalf of Buyer to hold each related certificate as custodian for Buyer under this Agreement, together with a related custodial agreement with Buyer's custodian.

(e) Repurchase.

(i) Seller may repurchase Purchased Assets without penalty or premium on any Business Day other than as stated in the Pricing Letter or Seller may be required to repurchase Purchased Assets in accordance with this Section 3(e) and Section 4 of this Agreement; provided that, notwithstanding anything to the contrary herein, ~~(a) Seller shall not be permitted to repurchase any Purchased Asset hereunder unless, in each case, the Bond Ratio Requirement would be satisfied after giving effect to such repurchase, and (b)~~ in connection with any repurchase relating to any sale of any Purchased Assets to a third party or any financing of any Purchased Assets, [*] of the net sales or financing proceeds relating to such Purchased Assets shall be paid to Buyer and applied in accordance with priority (8) of Section 5(a) hereof to reduce the aggregate Repurchase Price of the Purchased Assets until the aggregate Purchase Price of all Purchased Assets has been reduced to zero, in each case, unless otherwise agreed by Buyer in writing in its sole and absolute discretion. Any repurchase of Purchased Assets may occur simultaneously with a sale of the Purchased Asset to a third-party purchaser, including in connection with a securitization transaction.

(ii) In connection with each Repurchase Date, Seller shall give written notice to Buyer of its intention to repurchase the applicable Purchased Assets at least [*] prior to the applicable Repurchase Date.

(iii) Buyer shall exercise any and all Voting Rights with respect to the Purchased Assets.

(iv) On the Purchase Date for each Purchased Asset, and subject to the satisfaction of all applicable conditions precedent in Article 6, (a) ownership of and title to such Purchased Asset shall be transferred to and vest in Buyer or its designee against the simultaneous transfer of the Purchase Price to the account of Seller, and (b) Seller hereby sells, transfers, conveys and assigns to Buyer all of Seller's right, title and interest in and to such Purchased Asset. The Voting Rights are not severable from or to be separated from the Purchased Assets under this Agreement, and such Voting Rights constitute (1) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (2) a security agreement or other arrangement or other credit enhancement related to the Program Documents.

(v) On the Repurchase Date, subject to the conditions set forth herein, Buyer shall sell and deliver to Seller or its designee, the Purchased Assets, and the Transactions hereunder shall terminate, upon simultaneous payment by Seller to Buyer of the Repurchase Price by wire to an account designated by Buyer in writing, together with all accrued and unpaid Price Differential with respect to all Purchased Assets up to and including such Repurchase Date, whether or not such Price Differential is then due and payable, and, upon such payment, such accrued Price Differential shall be deemed paid in full as of the related Repurchase Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset.

(vi) In addition to any other rights and remedies of Buyer hereunder, Seller shall immediately repurchase any Purchased Asset that no longer qualifies as an Eligible Asset.

~~(vii) Seller hereby further covenants and agrees to use best efforts to repurchase in full all Purchased Assets consisting of Class A4 Notes no later than [*] following the Closing Date.~~

(f) Post-Closing Obligations. Within [*] following the Closing Date (or such longer period as Buyer may agree to in its sole discretion), Seller shall deliver to Buyer opinions of Seller's counsel, in form and substance acceptable to Buyer in its sole discretion, covering (A) corporate matters with respect to Seller, (B) enforceability of the Program Documents against Seller under New York law, (C) the grant and perfection of the security interests in the Purchased Assets and other Collateral in favor of Buyer, and (D) a bankruptcy safe harbor opinion with respect to the Transactions. Any failure of Seller to comply with the terms of this Section 3(f) on a timely basis shall, upon written notice from Buyer to Seller, constitute an immediate Event of Default for all purposes of this Agreement (notwithstanding anything to the contrary in Section 13 hereof or any grace or cure period set forth therein).

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) The Market Value of each Purchased Asset shall be determined in the manner set forth in the definition of "Market Value" and may be determined on any Business Day as set forth in this Section 4(a) on which any of the following has occurred: (i) with respect to any Purchased Asset, any date that is [*] or more after the related Purchase Date therefor ~~(or, in the case of the Class A4 Notes only, any date that is [*] or more after the related Purchase Date therefor)~~, (ii) on the date of any partial repurchase of any Purchased Asset, or (iii) on any date on which, as determined by Buyer in its sole discretion, there has been any change in the composition and/or credit quality of the underlying reverse mortgage loans securing or backing such Purchased Asset, or there has occurred any other event that, in the determination of Buyer in its sole discretion, has resulted in a decline in the market value of such Purchased Asset, and in each such case, Buyer may, in its sole discretion, request that Monitoring Agent determine the Market Value for any applicable Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets) and, upon delivery to Buyer and Seller by Monitoring Agent of its determination of Market Value for the related Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets), the Market Value for such Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets) shall be the market value as so determined by Monitoring Agent in its commercially reasonable judgment, which determination shall be deemed correct absent manifest error. All costs and expenses of Monitoring Agent shall be paid by Seller. ~~Notwithstanding the foregoing or anything to the contrary herein, in the event that all Purchased Assets consisting of Class A4 Notes are not repurchased in full within [*] following the Closing Date, Buyer may from time to time from and after the [*] following the Closing Date, elect to adjust the Market Value of the Class A4 Notes to the market value of such Class A4 Notes as determined by Buyer in its sole discretion.~~

(b) If at any time the aggregate unpaid Repurchase Price of all Purchased Assets ~~of any Bond Type~~ exceeds the lesser of (A) the product of (x) the Purchase Price Percentage ~~for such Bond Type~~, multiplied by (y) the aggregate Market Value of all Purchased Assets ~~of such Bond Type~~, as determined by Buyer in its sole discretion, and (B) the applicable Purchased Asset Value Floor of all Purchased Assets ~~of such Bond Type~~ (a "Margin Deficit"), then Buyer may, by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller

to transfer to Buyer or its designee cash in the amount of the Margin Deficit pursuant to Section 4(c) of this Agreement.

(c) Notice delivered pursuant to Section 4(b) of this Agreement may be given by any written or electronic means. Any notice given pursuant to Section 4(b) of this Agreement shall be met, and the related Margin Call satisfied, no later than [*] (New York City time) on the applicable Margin Deadline.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Any cash transferred to Buyer pursuant to this Section 4 shall be applied to reduce the Repurchase Price of the applicable Purchased Assets under this Agreement.

(f) If the Market Value of the Purchased Asset is deemed to be [*], in lieu of paying the Margin Deficit, Seller shall repurchase such Purchased Asset in accordance with Section 3(e) of this Agreement no later than the related Margin Deadline.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) All Income from the Purchased Assets shall be the property of Buyer and shall be credited directly to Buyer; provided that, if Seller or any Affiliate of Seller receives any direct payment of Income or if any Income is forwarded to Seller or any Affiliate of Seller, Seller or its Affiliate shall remit all Income to Buyer within twenty-four hours of receipt. On each Payment Date, Buyer shall remit all funds received by Buyer since the immediately preceding Payment Date in the manner set forth below:

(1) any amounts due to Buyer on account of due and unpaid Price Differential in accordance with Section 5(b) of this Agreement;

(2) any amounts due to Buyer on account of a Margin Deficit in accordance with Section 4;

(3) all amounts offset and applied by Buyer pursuant to Section 5(e) of this Agreement;

(4) with respect to any Principal Proceeds received, any amounts required to reduce the Repurchase Price of the Purchased Asset in respect of which such Principal Proceeds have been received until the Repurchase Price of such Purchased Asset has been reduced to zero; ~~provided, that, in each case, each such application of Principal Proceeds shall comply with the Bond Ratio Requirement;~~

(5) any other Expenses, fees, including Facility Fees, or amounts due Buyer under the this Agreement;

(6) any amounts due and owing under Section 15 of this Agreement;

(7) to Mortgage Loan Facility Buyer, any amounts then due and payable to Mortgage Loan Facility Buyer under the Mortgage Loan Facility pursuant to priorities (1) through (6) of Section 5(a) of the Mortgage Loan Repurchase Agreement until such amounts then due and payable thereunder have been paid in full;

(8) to Buyer, all remaining Income to reduce the aggregate Repurchase Price of all remaining Purchased Assets in such order as Buyer shall determine in its sole discretion~~; provided, that, in each case, each such application of Income shall comply with the Bond Ratio Requirement)~~; and

(9) the remainder of funds to Seller.

Notwithstanding the foregoing and without limiting any remedies of Buyer provided herein, if there exists any shortfall in the payment of items (1) – (7) on any Payment Date, Seller shall pay to Buyer on such Payment Date an amount equal to any such shortfall in accordance with Section 9 of this Agreement.

(b) Notwithstanding the fact that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets, Seller shall pay to Buyer the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) of each Transaction through but not including each Payment Date (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. If Seller fails to make all or part of the Periodic Advance Repurchase Payment by [*], New York City time, on the Payment Date, Seller shall be obligated to pay to Buyer (in addition to, and together with, the Periodic Advance Repurchase Payment) interest on the unpaid amount of the Periodic Advance Repurchase Payment at a rate per annum equal to the Post-Default Rate (the "Late Payment Fee") until the overdue Periodic Advance Repurchase Payment is received in full by Buyer.

(c) Notwithstanding anything to the contrary herein, if, on or prior to the determination of any LIBO Rate:

(1) Buyer reasonably determines that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Transactions hereunder as provided herein; or

(2) it becomes unlawful for Buyer to maintain Transactions with a Pricing Rate based on the LIBO Rate;

then Buyer shall give Seller prompt notice thereof. So long as such condition remains in effect, Seller shall, at its option, either repay the aggregate Repurchase Price of all Purchased Assets and all other amounts due under this Agreement in full within [*], or from and after the date of such determination, pay a Pricing Rate based on the Alternate Rate.

(d) All Income with respect to the Purchased Assets shall be held in trust for Buyer, shall constitute the property of Buyer and shall not be commingled with other property of Seller or any Affiliate of Seller.

(e) If the amount required to be paid or remitted by Seller to Buyer not made when due, such amount shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

SECTION 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Non-Excluded Taxes (other than Taxes imposed on payments under this Agreement or any other Program Documents) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer; and

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation Controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be

material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 6 submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 of this Agreement and this Section 7, any agent, assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on or measured by its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, as a result of Buyer being organized under the laws of, or having its principal office, or its applicable lending office, located in, the jurisdiction imposing such Tax, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with Section 7(e) or Section 7(f) of this Agreement, and (iii) Taxes imposed as a result of its failure to comply with FATCA.

(b) In addition, Seller hereby agrees to pay or, at Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. A certificate as to the amount of such Taxes or liabilities delivered to Seller by Buyer shall be conclusive absent manifest error. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes, Other Taxes or any other liabilities for which indemnification hereunder is sought have been correctly or legally asserted. Any amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [*] from the date on which Buyer makes written demand therefor.

(d) Within [*] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller (or to the participating Buyer, in the case of a participant) the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form W-8BEN with Part II completed or U.S. Internal Revenue Service Form W-8BEN-E with Part III completed, as applicable, in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN-E (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in the Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) of this Agreement and the form provided by Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) If a payment made to a Buyer under or in respect of this Agreement or any other Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code or any intergovernmental agreement enacted to implement Sections 1471 through 1474 of the Code, as applicable), such Buyer shall deliver to Seller (or the participating Buyer, in the case of a participant) at the time or times prescribed by law and at such time or times reasonably requested by Seller (or such participating Buyer) such documentation prescribed by applicable law and such additional documentation reasonably requested by Seller (or such participating Buyer) as may be necessary for Seller (or such participating Buyer) to comply with their obligations under FATCA and to determine that such Buyer has complied with such Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) For any period with respect to which a Buyer has failed to provide Seller (or the participating Buyer, in the case of a participant) with the appropriate form, certificate or other document described in Section 7(e) of this Agreement (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(h) Without prejudice to the survival of any other agreement of Seller, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 of this Agreement or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

(i) Notwithstanding the foregoing and subject to Section 7(h) above, upon any determination and notice to Seller by Buyer that Buyer has become entitled to claim any additional amounts pursuant to Section 7(a) or Section 7(b) above, Seller may, upon written notice to Buyer, elect to terminate the Transactions in accordance with Section 3 of this Agreement as of the immediately succeeding Payment Date, and, in lieu of paying any such amounts to Buyer, pay Buyer any amounts otherwise then due and owing under the terms of this Agreement.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. Buyer and Seller intend that the Transactions be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, to preserve and protect Buyer's rights with respect to the Purchased Assets and under the Program Documents if the Transactions are recharacterized with respect to a Purchased Assets

other than as a sale, and as security for Seller's performance of the Obligations, Seller hereby grants to Buyer a present Lien on and security interest in all of the right, title and interest of Seller in, to and under (i) the Purchased Assets, and (ii) all Purchased Mortgage Loans and Related Purchased Mortgage Loans (each as defined in the Mortgage Loan Repurchase Agreement) or other collateral pledged under the Mortgage Loan Repurchase Agreement (together, with the Purchased Assets, collectively, the "Collateral"), and the transfer of the Collateral to Buyer shall be deemed to constitute and confirm such grant, to secure the payment and performance of the Obligations (including the obligation of Seller to pay the Repurchase Price, or if the related Transaction is recharacterized as a loan, to repay such loan for the Repurchase Price).

Seller acknowledges that it has sold the Purchased Assets to Buyer, including the related Voting Rights. Without limiting the generality of the foregoing and in the event that the transaction is recharacterized, and/or if Seller is otherwise deemed to have retained any Voting Rights related thereto, Seller grants, assigns and pledges to Buyer a security interest in all Voting Rights related to the Purchased Assets and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

Buyer's security interest in any individual Purchased Asset shall terminate on the related Repurchase Date for such Purchased Asset upon Buyer's confirmation of receipt of payment by Seller in full of the related Repurchase Price of such Purchased Asset, which termination shall occur automatically and without further notice or consent.

Following termination of the security interest as specified in this Section 8, on written request of Seller, Buyer shall deliver to Seller such UCC termination statements (or authorize Seller to file the same) and other release documents as may be required in order to terminate a security interest or give notice thereof under the UCC, and reconvey the Purchased Assets to Seller and release its security interest in the Purchased Assets and other Collateral.

For purposes of the grant of the security interest pursuant to this Section 8, this Agreement shall be deemed to constitute a security agreement under the UCC. Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (a) Buyer, at Seller's sole cost and expense, as applicable, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the "Filings"), and shall forward copies of such Filings to Seller upon the filing thereof, and (b) Seller shall from time to time take such further actions as may be requested by Buyer to maintain and continue the perfection and first priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Buyer hereunder).

Seller hereby authorizes Buyer to file such financing statement or statements relating to the Collateral, including the related Voting Rights as Buyer, at its option, may deem appropriate. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched for pursuant to this Agreement. The foregoing provisions of this Section 8(a) are

intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(b) Buyer's Appointment as Attorney in Fact. Seller agrees to execute a Power of Attorney, in the form of Exhibit E hereto (the "Power of Attorney"), to be delivered on the date hereof. Buyer hereby agrees that it shall not use such Power of Attorney unless an Event of Default has occurred and is continuing under this Agreement.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer in accordance with the wire instructions set forth on Schedule 5, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price. Buyer's payment of Purchase Price on any Purchase Date, may, at Buyer's discretion, net any accrued and unpaid Price Differential with respect to any or all Purchased Assets up to and including such Purchase Date, whether or not such Price Differential is then due and payable. With respect to the Purchased Assets thereon being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets. The Voting Rights are not severable from or to be separated from the Purchased Assets under this Agreement; and, such Voting Rights constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Program Documents.

(c) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Facility Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Assets and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(c) Financial Statements. Seller has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of the Financial Reporting Group and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. Seller does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long term commitments not disclosed by, or reserved against in, said balance sheet and related statements, and at the present time there are no unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (c) has full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller of its obligations under, the Program Documents to which it is a party (a) are within Seller's powers, (b) have been duly authorized by all requisite action, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any indenture, agreement, document or instrument to which Seller or any of Seller's Subsidiaries is a party, or by which any of them or any of their properties, any of the Purchased Assets is bound or to which any of them is subject, and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller or any of Seller's Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in

connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened in writing) or other legal or arbitrable proceedings affecting Seller or any of Seller's Subsidiaries or affecting any of the Purchased Assets, or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect, or (iv) requires filing with the SEC in accordance with its regulations.

(g) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset to any other Person, and immediately prior to the sale of such Purchased Asset related thereto to Buyer, Seller was the sole owner of such Purchased Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of the Purchased Assets to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Purchased Assets.

(h) Legal Name; Chief Executive Office/Jurisdiction of Organization. Seller does not operate in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is located as specified on the signature page hereto. On the Effective Date, Seller's exact legal name is the name set forth for it on the signature page hereto. Seller's sole jurisdiction of organization is the State of Delaware. Seller is a limited liability company. Each of Seller's prior executive offices, exact legal names, jurisdictions of organization, types of organization and organizational identification numbers, if any, are set forth on Schedule 8.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Purchased Assets is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally, and (ii) general principles of equity.

(k) Ability to Perform. Seller does not believe or have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. 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 including without limitation, the information set forth in the related Purchased Asset Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. None of Seller or any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other

Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. Neither Seller nor any of its ERISA Affiliates sponsors, maintains, contributes to (or has an obligation to contribute to), or has any liability (contingent or otherwise) with respect to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA (a "Plan").

(t) Taxes.

(i) Seller has timely filed all material income, franchise and other Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of Seller or Seller's Subsidiaries, and no claim is being asserted with respect to Taxes of Seller or Seller's Subsidiaries, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Seller is and has always been treated as a U.S. domestic disregarded entity for U.S. federal income tax purposes.

(u) 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.

(v) Plan Assets. Seller is not, and during the term of this Agreement will not be, an "employee benefit plan" as defined in Section 3(3) of ERISA, or a "plan" described in Section 4975(e)(1) of the Code, and the Purchased Assets are not and will not be at any time during the term of this Agreement "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller are not and will not be 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.

(w) Anti-Money Laundering Laws and Anti-Corruption Laws. Seller has complied with Anti-Money Laundering Laws, including without limitation the USA PATRIOT Act of 2001; Seller has established and maintains an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the purchase of each Purchased Asset for purposes of the Anti-Money Laundering Laws. Seller and each Affiliate of Seller and, to Seller's knowledge, each director, officer and employee of any of the foregoing are in compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws.

(x) Sanctions. None of Seller or 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 subject to Sanctions; or (ii) whose name otherwise 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); or (iii) 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"). None of Seller or any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is subject to any Sanctions, and none of Seller or any of its Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any Person or entity for the purpose of financing or supporting the activities of any Person or entity subject to any such Sanctions. Seller has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions.

(y) Subordinated Debt. Seller has no subordinated debt other than the indebtedness listed on Schedule 3 to this Agreement.

(z) Organizational Structure; Beneficial Ownership Information. Seller hereby certifies that the organizational chart set forth on Schedule 9 is a true, correct and complete organizational chart of all Affiliates of Seller (other than any securitization entities for which the related securitization Indebtedness is non-recourse to Seller), and each entity listed thereon is an Affiliate of Seller. The information included in any Beneficial Ownership Certification is true and correct in all respects.

SECTION 12. COVENANTS

On and as of the date of this Agreement and each Purchase Date and at all times until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall (i) preserve and maintain its legal existence and all of its rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business strictly in

accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes.

(i) Seller shall timely file all income, franchise and other Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Seller will be treated as a U.S. disregarded entity for U.S. federal income tax purposes.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any Indebtedness of Seller, or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds the Litigation Threshold, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect, and (b) any litigation or proceeding that is pending or threatened in connection with any of the Purchased Assets, which would reasonably be expected to have a Material Adverse Effect; and

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller, with a copy of evidence of same attached; (B) any change in accounting policies or financial reporting practices of Seller; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Collateral; (D) any Change in Control or any change in direct or indirect ownership or Controlling interest of the direct or indirect owner of Seller; and (E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect.

(d) Financial Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer,

with a certification by the president or chief financial officer of Seller (the following hereinafter referred to as the "Financial Statements"):

(i) Within [*] after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows as at the end of such year for the Financial Reporting Group for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within [*] after the end of each calendar quarter, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within [*] after the end of each month, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a covenant compliance certificate in the form of Exhibit A to the Pricing Letter and certified by the president, treasurer or chief financial officer of Seller;

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller within [*] of their filing with the SEC; provided, that, Seller or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller or its Affiliates, no later than [*] after the end of the year; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

(e) Further Assurances. With respect to each Purchased Asset and the other Collateral, Seller shall take all action necessary or required by the Program Documents, Records or Requirements of Law, or requested by Buyer, to perfect, protect and more fully evidence Buyer's ownership of and first priority perfected security interest in such Purchased Asset and other Collateral, including executing or causing to be executed such other instruments or notices as may be necessary or appropriate and filing and maintaining effective UCC financing statements, continuation statements and assignments and amendments thereto. Seller shall (a) not assign, sell, transfer, pledge, hypothecate, grant, create, incur, assume or suffer or permit to exist any security interest in or Lien (other than except with respect to any Collateral, any Liens granted pursuant to the Program Documents) on any Collateral to or in favor of any Person other than Buyer, (b) defend such Purchased Asset against, and take such action as is necessary to remove, any such Lien, and (c) defend the right, title and interest of Buyer in and to all Purchased Assets against the

claims and demands of all Persons whomsoever. Notwithstanding the foregoing, if Seller grants a Lien on any Collateral in violation of this Section 12(e) or any other Program Document, Seller shall be deemed to have simultaneously granted an equal and ratable Lien on such Collateral in favor of Buyer to the extent such Lien has not already been granted to Buyer; provided, that such equal and ratable Lien shall not cure any resulting Event of Default. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be necessary or desirable under any applicable Requirement of Law, or that Buyer may request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents and/or, without limiting any of the foregoing, to grant, preserve, protect, perfect and maintain continuous perfection of Buyer's security interest in the Collateral created or intended to be created hereby and Buyer's continuous first priority security interest in the Collateral in favor of Buyer.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller or any of Seller's Affiliates or any of Seller's officers furnished to Buyer hereunder and during Buyer's diligence of Seller will be true and complete as of the related date on which they are furnished, and when taken as a whole, will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. All required Financial Statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and Seller shall not be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Seller shall comply with the applicable Financial Condition Covenants set forth in the Pricing Letter.

(i) [Reserved].

(j) [Reserved].

(k) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Purchased Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Purchased Assets.

(l) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(m) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(n) Limitation on Dividends and Distributions. Except (i) as permitted by Buyer in writing or (ii) to the extent that any of the following is required for Seller to comply with any Requirement of Law, Seller shall not, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving *pro forma* effect to such proposed action, make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of its consolidated Subsidiaries at any time without the prior written consent of Buyer.

(o) Scheduled Indebtedness. Without giving prompt notice thereof to Buyer, Seller shall not incur any additional warehouse funding or similar indebtedness, or any other secured indebtedness in excess of [*] (other than the Scheduled Indebtedness listed under the definition thereof).

(p) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Purchased Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Assets to be sold, pledged, assigned or transferred except as permitted hereunder.

(q) Transactions with Affiliates. 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 unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller's business, and (iii) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(r) Organization. Seller shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 11(h) of this Agreement or (ii) change its jurisdiction of organization, unless it shall have provided Buyer [*] prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the Lien and security interest of Buyer established hereunder.

(s) Purchased Asset Reports. Seller will furnish to Buyer any reports received in respect of the Purchased Assets.

(t) Guarantees. All Guarantees of Seller that are presently in effect and/or outstanding are listed on Schedule 7 hereto, and no defaults or events of default exist thereunder. Without the written approval of Buyer, Seller shall not create, incur, assume or suffer to exist any Guarantees, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to Seller's entry into such Guarantee.

(u) [Reserved].

(v) [Reserved].

(w) Sharing of Information. Seller hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller, its credit, its Purchased Asset originations (if any) and the Transactions hereunder with any of Buyer's Affiliates, and Seller shall permit each of Buyer's Affiliates to share such similar information with Buyer.

(x) Confidentiality. Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information," as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (i) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any of its Affiliates holds (ii) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (iii) protect against any unauthorized access to or use of such nonpublic personal information. Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 225, and 364. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any of its Affiliates provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(y) Changes to Organizational Structure. Seller shall provide Buyer with prompt notice of any change to the organizational chart set forth on Schedule 9, together with an updated organizational chart containing all Affiliates of Seller, including any change in the information provided by Seller in any Beneficial Ownership Certification.

(z) Documentation. Seller shall perform the documentation procedures required by its operational guidelines with respect to assignments of the Purchased Assets, including the recordation of assignments, or shall verify that such documentation procedures have been performed by any prior holder of such Purchased Asset.

(aa) Use of Proceeds. Seller shall not use the proceeds of any Transaction in contravention of the requirements, if any, of any Requirement of Law, including in contravention of Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions.

SECTION 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14 of this Agreement, as applicable:

(a) Payment Default. Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses or (iii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets furnished in writing by on behalf of Seller shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Assets; unless in connection with such representations and warranties set forth in Schedule 1 (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law); 12(f) (True and Correct Information); 12(h) (Financial Condition Covenants); 12(l) (Illegal Activities); 12(m) (Material Change in Business); 12(n) (Limitation on Dividends and Distributions); 12(p) (Disposition of Assets; Liens); 12(q) (Transactions with Affiliates); or 12(r) (Organization); or

(d) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 13(c) of this Agreement) or any other Program Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of [*]; or

(e) Judgments. A judgment or judgments for the payment of money in excess of the Cross-Default Threshold in the aggregate shall be rendered against Seller or any of Seller's Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [*] from the date of entry thereof, and Seller or any such Affiliate shall not, within said period of [*], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Seller Affiliate Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller or Seller's Affiliates under any agreement with Buyer or its Affiliates relating to any Indebtedness of Seller or any Affiliate, as applicable, or any default under any obligation when due with Buyer or its Affiliates; or

(g) Other Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller under any note, indenture, loan agreement, guaranty, swap agreement or other Indebtedness, in excess of the Cross-Default Threshold of Seller; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller or any Affiliate of Seller; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Purchased Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Purchased Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on the Purchased Assets in favor of Buyer; or

(k) Material Adverse Effect or Change. A Material Adverse Effect or an event described in Section 3(b)(xi) of this Agreement shall occur as determined by Buyer in its sole discretion;

(l) Change in Control. A Change in Control shall have occurred without the prior written consent of Buyer; or

(m) Going Concern. Seller's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import; or

(n) Investigations. There shall occur the initiation of any (i) investigation, audit, examination or review of Seller by any Governmental Authority, or (ii) investigation, audit, examination or review of Seller by any trade association or consumer advocacy group that in the determination of Buyer in its sole discretion, exercised in good faith, is based on a fact or circumstance that (x) with respect to the preceding clause (i), could have, or (iii) with respect to the preceding clause (ii), could reasonably be expected to have, a Material Adverse Effect on Seller, or the Purchased Assets taken as a whole, in either case, relating to the sale of Purchased Assets by Seller or the business operations of Seller, with the exception of normally scheduled audits or examinations by Seller's regulators; or

(o) Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's obligations; or

(p) Governmental Action. Seller shall become the subject of a cease and desist order of any Governmental Authority or enter into a memorandum of understanding or consent agreement with any Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect;

(q) Margin Deficit. The failure by Seller to cure a Margin Deficit when due; or

(r) an Event of Default (as such term is defined in the Mortgage Loan Repurchase Agreement) has occurred and is continuing under the Mortgage Loan Facility.

SECTION 14. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section 14, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts applied by Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Collateral applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 of this Agreement shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Collateral and all documents relating to the Collateral which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Collateral, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Collateral subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Collateral, to give Seller credit for such Collateral in an amount equal to the Market Value of the Collateral against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Collateral shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and Expenses of Buyer in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and Expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the cost (including all fees, Expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(vii) In addition, if an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement, the Program Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, Buyer, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Seller or any other Person (all and each of which demands, defenses, advertisements and notices are

hereby waived), may in such circumstances transfer all or any part of the Collateral into Buyer's name or the name of its nominee or nominees, and/or forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions (including by lease or by deferred payment arrangement) as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk and/or may take such other actions as may be available under applicable law. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, auction or closed tender, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and Expenses of every kind incurred therein or in any way relating to the Collateral or the rights of Buyer arising out of the exercise by Buyer hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required by any provision of law, including, without limitation, Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, 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. If any notice of a proposed sale or other disposition of the Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least [*] before such sale or other disposition. Seller shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by Buyer to collect such deficiency.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Collateral may not be liquid and as a result it may not be possible for Buyer to sell all of the Collateral on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Collateral, Seller agrees that liquidation of any Collateral may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Collateral by using internet sites that provide for the auction or sale of assets similar to the Collateral, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for 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 shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller agrees to hold Buyer, its Affiliates and their respective officers, directors, employees, agents, trustees and advisors (each an "Indemnified Party") harmless from and indemnify and defend, any Indemnified Party against all claims, liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Purchased Assets or any failure by Seller or Subsidiary of Seller to pay when due any Taxes for which such Person is liable. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, 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 or liability whatsoever of the account debtor or obligor thereunder, including, without limitation, those arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's

costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and Expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and Expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and Expenses of counsel to Buyer; provided, that in no event shall the aggregate amount of fees payable to outside counsel for Expenses incurred in connection with the execution of this Agreement and the other Program Documents on or before the date of the execution thereof exceed an amount equal to [*]. Seller agrees to pay Buyer all the reasonable out-of-pocket due diligence, inspection, testing and review costs and Expenses incurred by Buyer with respect to Purchased Assets submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket costs and Expenses incurred by Buyer pursuant to Sections 15(a) and 17 of this Agreement. Seller further agrees to pay all of Buyer's reasonable costs and Expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by Buyer in connection with the enforcement of any of the foregoing.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement, in each case, without any duplication, shall be full recourse obligations of Seller.

SECTION 16. [RESERVED].

SECTION 17. DUE DILIGENCE

(a) Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets, Seller and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, at the request of Buyer hereunder or otherwise, and Seller agrees that upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession or under the control of Seller. Seller will use best efforts to cause Third Party Transaction Parties to cooperate with any due diligence requests of Buyer. Seller shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller based solely upon the information provided by Seller to Buyer in the Purchased Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets

purchased in a Transaction, and otherwise re-generating the information used to originate such Purchased Asset. Buyer may underwrite such Purchased Assets itself or engage a mutually agreed upon third-party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third-party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third-party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller. Seller agrees that it shall pay all out-of-pocket costs and Expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party, including, without limitation, any Affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (ii) 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.

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, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event that Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b) of this Agreement, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 19(b) of this Agreement.

(b) Buyer, acting solely for this purpose as an agent of Seller, shall maintain a register (the "Register") on which it will record each Assignment and Acceptance. The Register shall include the names and addresses of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as an assignee for all purposes of this Agreement. The Register shall be available for inspection by Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

(c) Each Buyer that sells a participation shall, acting solely for this purpose as an agent of Seller, maintain a register (the "Participant Register") on which it will include the name and address of each participant and the percentage or portion of rights and obligations so participated. The entries in the Participant Register shall be conclusive absent manifest error, and such Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. No Buyer shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary to establish that such participation or the applicable Transaction is in registered form under Treasury Regulation section 5f.103-1(c).

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

Title to all Purchased Assets shall pass to Buyer or its designee and Buyer or its designee shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets to any Person. No such transaction shall relieve Buyer of its obligations to transfer Purchased Assets back to Seller pursuant to this Agreement, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller

that is secured by the Purchased Assets and the Purchased Assets as owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by each of Seller to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller to Buyer or any of its Affiliates (including without limitation Obligations under the Mortgage Loan Repurchase Agreement) any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

SECTION 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of Seller under Section 15 of this Agreement shall survive the termination of this Agreement.

SECTION 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof); and with respect to Buyer, or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of

such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person. Except as otherwise provided in this Agreement and except for notices given under Section 3 of this Agreement (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

SECTION 25. USE OF ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Neither Buyer nor Seller shall be liable for the failure of either party's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Seller understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information, commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards to the extent that such standards are necessary to comply with all Requirements of Law and industry standards applicable to Buyer, that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting Electronic Transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding among Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller each acknowledges that it has not made, and is not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Each of Buyer and Seller acknowledges that, and has entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted; and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK,

WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE

TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND ANY OBJECTIONS THAT ANY SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING THEREUNDER IN ANY COURT REFERRED TO ABOVE, TOGETHER WITH THE DEFENSE OF *FORUM NON CONVENIENS* TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; and (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the "Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) in the event of an Event of Default, Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder, or (iv) by Buyer in connection with any marketing material undertaken by Buyer.

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 none of Seller or any Subsidiary or Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Facility Fees and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

SECTION 32. INTENT

(a) The parties recognize that (i) this Agreement together with all Transactions constitutes a single agreement; (ii) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code (to the extent that it has a Repurchase Date less than one year after the Purchase Date), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code; (iii) all payments hereunder have been made by, to or for the benefit of a "financial institution" as defined in Bankruptcy Code section 101(22), a "financial participant" as defined in Bankruptcy Code section 101(22A) or a "repo participant" as defined in Bankruptcy Code section 101(46) and (iv) the grant of the security interests in Section 8 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. The parties further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Sections 546, 555, 559, 362(b)(6) and 362(b)(7) of the Bankruptcy Code. The parties intend that each party (for so long as each is a "financial institution," "financial participant," "repo participant" or other entity listed in Sections 546, 555, 559, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement" and a "securities contract." It is understood that either party's right to accelerate or terminate this Agreement or to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Sections 14 and 22 hereof is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555 and 559 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended

("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) The parties agree and acknowledge that if a party hereto is determined to be a "covered financial company" as such term is defined in Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Orderly Liquidation Authority"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in the Orderly Liquidation Authority and any rules, orders or policy statements thereunder.

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of Section 101(38A) of the Bankruptcy Code and as such term is used in Sections 561 and 362(b)(27) of the Bankruptcy Code. The parties intend that either party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(g) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed part of the "agreement" as such term is used in Section 101(47)(A) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741(7)(A) of the Bankruptcy Code.

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of the Pricing Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Agreement or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the E-Sign, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller; and (iii) no joint venture exists between any of Buyer on the one hand and Seller on the other.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time by amendments to this Agreement, without further consent or assent by Seller and such amendments shall be effective immediately upon notice to Seller of the change and Purchased Assets sold to Buyer after the effective date of each related amendment shall be governed by the revised Agreement.

(f) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller under this Agreement.

SECTION 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

NATIONAL FOUNDERS LP, a Delaware limited partnership

By: /s/ Brett M. Samsky
Name: Brett M. Samsky
Title: CEO

Address for Notices:

[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

SELLER:

FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

Address for Notices:

Bob Conway
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Plano, TX 75024
Attention: Legal
Email: [*]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each MBS Note sold as a Purchased Asset under the Repurchase Agreement, that as of the Purchase Date for the purchase of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents and any Transaction hereunder is in full force and effect, that the following are true and correct. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Purchased Asset 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 affects such Purchased Asset. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

1. The MBS Notes consists of asset-backed notes secured by beneficial ownership interests in one or more first-lien reverse mortgage loans secured by residential properties.

2. Immediately prior to the sale, transfer and assignment to Buyer, Seller had good and marketable title to, and was the sole owner and holder of, such MBS Notes, and Seller is transferring such MBS Notes free and clear of any and all Liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such MBS Notes.

3. Seller has full right, power and authority to sell and assign such MBS Notes and each such MBS Note has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed by Seller or that would effect a cancellation, satisfaction or rescission thereof.

4. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such MBS Notes or those provided for in the Program Documents, no consent or approval by any Person is required in connection with Buyer's acquisition of such MBS Notes, for Buyer's exercise of any rights or remedies in respect of such MBS Notes or for Buyer's sale or other disposition of such MBS Notes. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, assignment of Voting Rights or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies, except as may be provided for in the Program Documents.

5. Upon consummation of the purchase contemplated to occur in respect of such MBS Notes on the Purchase Date therefor, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such MBS Notes free and clear of any and all

Liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature, except for those Liens created pursuant to the Repurchase Agreement.

6. Each MBS Note is a certificated security in registered form, or is in uncertificated form and held through the facilities of (a) The Depository Trust Corporation in New York, New York, or (b) such other clearing organization or book-entry system as is designated in writing by Buyer.

7. With respect to any MBS Note that is a certificated security, Seller has delivered to Buyer or its designee such certificated security, along with any and all certificates, assignments, bond powers executed in blank, necessary to transfer such certificated security under the Indenture.

8. All information contained in the related Transaction Request (or as otherwise provided by Seller to Buyer) in respect of each such MBS Note is accurate and complete in all material respects.

9. As of the date of its issuance, each such MBS Note complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the issuance thereof including, without limitation, any registration requirements of the Securities Act of 1933, as amended.

10. There is no document that by its terms materially modifies or affects the rights and obligations of the holder of any such MBS Note, the terms of the related Indenture or Transfer Agreement or any other agreement relating to the MBS Notes, and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

11. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment of any such MBS Note.

12. There are and have been no realized losses which have been applied to reduce the principal balance of any MBS Notes or any class issued under the same governing documents as any MBS Notes.

13. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such MBS Notes is or may in the reasonable opinion of Seller become obligated.

14. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of the Repurchase Agreement) in connection with any such MBS Notes.

SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature
Robert Conway	Treasurer	/s/ Robert Conway
Jeremy Prahm	Managing Director	/s/ Jeremy Prahm

SCHEDULE 3

Scheduled Indebtedness

[*]

SCHEDULE 4

PURCHASED ASSET SCHEDULE

[*]

SCHEDULE 5

BUYER'S WIRE INSTRUCTIONS

[*]

SCHEDULE 6

[RESERVED]

SCHEDULE 7

APPROVED GUARANTEES

None.

SCHEDULE 8

PRIOR EXECUTIVE OFFICES AND LEGAL NAME

Prior Legal Names:	Jurisdiction:	Entity Type:	Date Range:
Urban Financial Group, Inc.	Oklahoma	Corporation	October 15, 2003 to November 26, 2013
Urban Financial of America, LLC	Delaware	Limited Liability Company	November 26, 2013 to November 20, 2015

Prior Executive Office:

8909 South Yale Avenue
Tulsa, OK 74137

SCHEDULE 9

ORGANIZATIONAL CHART

[See attached.]

[*]

EXHIBIT A

[RESERVED.]

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned, _____ of Finance of America Reverse LLC, a Delaware limited liability company (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the formation documents of Seller, as certified by the Secretary of State of the State of Delaware.

2. Neither any amendment to the formation documents of Seller nor any other charter document with respect to Seller has been filed, recorded or executed since _____ __, ____, and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

3. Attached hereto as Exhibit 2 is a true, correct and complete copy of the bylaws of Seller as in effect as of the date hereof and at all times since _____ __, ____.

4. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by Seller by unanimous written consent on _____ __, 20__ (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by Seller relating to the execution and delivery of, and performance of the transactions contemplated by the Master Repurchase Agreement dated as of February 28, 2023 (the "Repurchase Agreement"), among Seller and National Founders LP (the "Buyer").

5. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

6. Attached hereto as Exhibit 4 is a true, correct and complete copy of the Certificate of Status of Seller, as certified by the Secretary of State of the State of Delaware, and no event has occurred since the date thereof which would impair such status.

7. The undersigned, as a officers of Seller or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement or any other document delivered in connection with the transactions contemplated thereby, were duly elected or appointed, were qualified and acting as such officer or attorney-in-fact at the respective times of the signing and delivery thereof, and were duly authorized to sign such document on behalf of Seller, and the signature of each such person appearing on any such document is the genuine signature of each such person.

Name Title Signature

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of Seller.

February 28, 2023

By: _____
Name: _____
Title: [Vice] President

February 28, 2023

I, _____, an [Assistant] Secretary of [name of Seller], hereby certify that _____ is the duly elected, qualified and acting [Vice] President of [name of Seller] and that the signature appearing above is [her] [his] genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated:_____

By: _____
Name: _____
Title: [Assistant] Secretary

Exhibit 3 to Officer's Certificate of Seller

RESOLUTIONS OF SELLER

The undersigned, being the directors of Finance of America Reverse LLC, a Delaware limited liability company (the "Company"), do hereby consent to the taking of the following action without a meeting and do hereby adopt the following resolutions by written consent pursuant to Section _____ of _____ the State of Delaware:

WHEREAS, it is in the best interests of the Company to transfer Purchased Assets from time to time to Buyer against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Purchased Assets at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement, as such term is defined below.

NOW, THEREFORE, be it

RESOLVED, that the execution, delivery and performance by the Company of the Master Repurchase Agreement (the "Repurchase Agreement") to be entered into by the Company and National Founders LP, as Buyer, substantially in the form of the draft dated February 28, 2023, attached hereto as Exhibit A, including, without limitation, the incurrence of obligations by the Company under the Repurchase Agreement, the granting of security interests thereunder and the filing of UCC financing statements in connection therewith, are hereby authorized and approved and that the [President] or any [Vice President] (collectively, the "Authorized Officers") of the Company be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement to Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

Dated as of: _____ ___, 20__

EXHIBIT D-1

FORM OF TRANSACTION REQUEST

[Date]

National Founders LP
[*]
[*]
Attention: General Counsel

Ladies/Gentlemen:

This letter is a request for you to purchase from us the Purchased Assets listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Eligible Assets between us, dated as of February 28, 2023 (the "Agreement"), as follows:

Requested Purchase Date:

Eligible Assets requested to be purchased: See Appendix I hereto.

Aggregate Principal Amount of Eligible Assets requested to be purchased:

Purchase Price:

Pricing Spread:

Repurchase Date:

Purchase Percentage:

Names and addresses for communications:

Buyer:

National Founders LP
[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

Seller:

[*]
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Irving, TX 75024
Attention: Legal
Email: [*]

This Transaction Request constitutes certification by Seller 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 conditions precedent set forth in Section 3 with respect to the Transaction has been satisfied.

3. Each of the representations and warranties made by Seller in or pursuant to the Agreement is true and correct in all material respects on and as of such date 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).

4. 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.

All capitalized terms used herein shall have the meaning assigned thereto in the Agreement.

FINANCE OF AMERICA REVERSE LLC

By:_____
Name:
Title:

EXHIBIT D-2

FORM OF CONFIRMATION LETTER

[Date]

Finance of America Reverse LLC
8023 East 63rd Place, Suite 700
Tulsa, OK 74133

Confirmation No.: _____

Ladies/Gentlemen:

[This letter confirms our agreement to purchase from you the Eligible Assets in Appendix I hereto in accordance with the terms listed in Appendix I, pursuant to the Master Repurchase Agreement governing purchases and sales of Eligible Assets between us, dated as of February 28, 2023 (the "Agreement").]

NATIONAL FOUNDERS LP

By:_____
Name:
Title:

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Finance of America Reverse LLC ("Seller") hereby irrevocably constitutes and appoints National Founders LP ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion:

1. in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated February 28, 2023 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

2. to pay or discharge taxes and Liens levied or placed on or threatened against the Assets;

3. (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (iv) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do; and

4. for the purpose of delivering any notices of sale to third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of _____, 20__.

FINANCE OF AMERICA REVERSE LLC
(Seller)

By:_____
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF _____)
) ss.:
COUNTY OF _____)

On the __ day of _____, 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as _____ for Finance of America Reverse LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between Finance of America Reverse LLC (the "Seller") and National Founders LP (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a ___ natural individual person, ____ treated as a corporation for U.S. federal income tax purposes, ____ disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or ____ treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By:_____
Name:
Title

Document comparison by Workshare Compare on Thursday, May 4, 2023 4:08:04 PM

Input:	
Document 1 ID	iManage://USDMS10/USActive/58893110/1
Description	#58893110v1<USActive> - Credigy-Finance of America Reverse - Conformed Copy - Master Repurchase Agreement (2023 Bond Repo)
Document 2 ID	iManage://USDMS10/USActive/58893110/5
Description	#58893110v5<USActive> - Credigy-Finance of America Reverse - Exhibit A to Conformed Master Repurchase Agreement (2023 Bond Repo)
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	25
Deletions	38
Moved from	0
Moved to	0
Style changes	0
Format changes	0

Total changes	63

Exhibit 10.6
EXECUTION VERSION

CERTAIN INFORMATION, IDENTIFIED BY, AND REPLACED WITH, A MARK OF "[*]" HAS BEEN EXCLUDED FROM THIS DOCUMENT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

SECOND AMENDMENT TO MASTER REPURCHASE AGREEMENT

THIS SECOND AMENDMENT TO MASTER REPURCHASE AGREEMENT, dated as of April 26, 2023 (this "Amendment"), is entered into by and among FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, the "Seller") and NATIONAL FOUNDERS LP, as buyer (together with its permitted successors and assigns, the "Buyer").

RECITALS:

WHEREAS, the Seller and the Buyer are parties to that certain Master Repurchase Agreement, dated as of February 28, 2023, as amended by that certain First Amendment to Master Repurchase Agreement, dated as of March 15, 2023 (as further amended hereby, and as may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Repurchase Agreement");

WHEREAS, the Seller has requested that the Buyer amend certain provisions of the Repurchase Agreement as set forth herein, and subject to the terms and conditions hereof, the Buyer is willing to do so; and

NOW, THEREFORE, in consideration of the amendments, agreements and other provisions herein contained and of certain other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS:

1) Capitalized Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Repurchase Agreement.

2) Amendments to Repurchase Agreement. The Repurchase Agreement is hereby amended to delete the red, stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the blue, double underlined text (indicated in the same manner as the following example: underlined text) as attached hereto on Exhibit A. The Exhibits, Schedules and Annexes to the Repurchase Agreement shall not be modified by this Amendment and shall remain Exhibits, Schedules and Annexes to the Repurchase Agreement.

3) No Other Amendments. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided above, operate as a waiver of any right, power or remedy of the Buyer under the Repurchase Agreement, Pricing Letter or any of the other Program Documents, nor constitute a waiver of any provision of the Repurchase Agreement, Pricing Letter or any of the other Program Documents. Except for the amendments set forth above, the text of the Repurchase Agreement, Pricing Letter and all other Program Documents shall remain unchanged and in full force and effect and the Seller hereby ratifies and confirms its obligations thereunder. Except as expressly provided herein, this Amendment shall not constitute a modification of the Repurchase Agreement or Pricing Letter or a course of dealing with the Buyer at variance with the Repurchase Agreement or Pricing Letter such as to require

further notice by the Buyer to require strict compliance with the terms of the Repurchase Agreement, Pricing Letter and the other Program Documents in the future. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations or to modify, affect or impair the perfection or continuity of the Buyer's security interests in, security titles to, or other Liens on, any Collateral for the Obligations.

4) Conditions on Effectiveness. This Amendment shall become effective as of the date hereof when, and only when, the Buyer has received a counterpart of this Amendment duly executed by the Seller.

5) Representations and Warranties. To induce the Buyer to enter into this Amendment, the Seller hereby represents and warrants to the Buyer:

a) The Seller has the right, power and authority and has taken all necessary corporate and other action to authorize the execution, delivery and performance of this Amendment in accordance with its terms. This Amendment has been duly executed and delivered by the duly authorized officers of the Seller;

b) The execution, delivery and performance by the Seller of this Amendment (i) do not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect, (ii) will not materially violate any requirements of applicable law applicable to the Seller or any judgment, order or ruling of any Governmental Authority, and (iii) will not violate or result in a material default under any indenture, material agreement or other material instrument binding on the Seller or any of its assets;

c) This Amendment has been duly executed and delivered for the benefit of or on behalf of the Seller and constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms except as the enforceability hereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights and remedies in general;

d) The representations and warranties contained in the Repurchase Agreement and other Program Documents are true and correct in all material respects on and as of the date hereof with the same effect as if made on and as of such date, except for any representation and warranty that expressly relates to an earlier date, which representation and warranty shall remain true and correct as of such earlier date; provided, that any representation or warranty that is qualified by materiality or by reference to Material Adverse Effect shall be true and correct in all respects on and as of the date of this Amendment; and

e) Before and after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

6) Acknowledgment of Security Interest. The Seller hereby acknowledges that, as of the date hereof, the security interests and liens granted to the Buyer under the Repurchase Agreement and the other Program Documents are in full force and effect and are enforceable in accordance with the terms of the Repurchase Agreement and the other Program Documents.

7) Costs, Expenses and Taxes. The Seller agrees to pay all reasonable costs and expenses of the Buyer incurred in connection with the preparation, negotiation, execution and delivery of this Amendment.

8) Successors and Assigns. This Amendment shall be binding upon the parties hereto and their respective successors and assigns.

9) No Novation, Effect of Agreement. Seller and Buyer have entered into this Amendment solely to amend the terms of the Repurchase Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller under or in connection with the Repurchase Agreement or any of the other documents executed in connection therewith to which Seller is a party. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the obligations of the Seller under the Repurchase Agreement are preserved, (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Program Document shall be deemed to also reference this Amendment.

10) Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICTS OF LAWS PROVISIONS EXCEPT SECTIONS 5-1401 AND 5-1402 OF NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

11) Submission to Jurisdiction. Each party irrevocably and unconditionally (i) submits to the exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under this Amendment or relating in any way to this Amendment or any Transaction under the Repurchase Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile. The parties hereby irrevocably consent to the service of any summons and complaint and any other process by the mailing of copies of such process to them at their respective address specified in the Repurchase Agreement. The parties hereby agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Section 11 shall affect the right of the Buyer to serve legal process in any other manner permitted by law or affect the right of the Buyer to bring any action or proceeding against the Seller or its property in the courts of other jurisdictions.

12) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT, ANY OTHER TRANSACTION DOCUMENT OR ANY INSTRUMENT OR DOCUMENT DELIVERED HEREUNDER OR THEREUNDER.

13) Program Document. This Amendment shall be deemed to be a Program Document for all purposes.

14) Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Amendment or in any other certificate, agreement or document related to this transaction shall may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any

electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

[Signature Page Follows]

IN WITNESS WHEREOF, Seller and Buyer have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the date first above written.

NATIONAL FOUNDERS LP,
as Buyer

By: /s/ Brett M. Samsky
Name: Brett M. Samsky
Title: CEO

FINANCE OF AMERICA REVERSE LLC, as Seller

By: /s/ Robert Conway
Name: Robert Conway
Title: Treasurer

EXHIBIT A

[See attached]

~~EXECUTION VERSION~~EXHIBIT

MASTER REPURCHASE AGREEMENT

FASST ~~2023-S1~~ BONDS

Between:

NATIONAL FOUNDERS LP, as Buyer,

and

FINANCE OF AMERICA REVERSE LLC, as Seller.

Dated as of February 28, 2023

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MASTER REPURCHASE AGREEMENT

This is a MASTER REPURCHASE AGREEMENT (the "Agreement"), dated as of February 28, 2023, between FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns, "Seller"), and NATIONAL FOUNDERS LP, a Delaware limited partnership (together with its permitted successors and assigns, "Buyer").

SECTION 1. APPLICABILITY

~~On the Closing Date~~From time to time, the parties hereto may enter into transactions in which Buyer ~~shall~~may, subject to the terms of this Agreement, enter into transactions with Seller, in which Seller, on each related purchase date, transfers Purchased Assets to Buyer against the transfer of funds by Buyer to Seller, with a simultaneous agreement by Buyer to transfer to Seller each such Purchased Asset on the Repurchase Date, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a "Transaction" and shall be governed by this Agreement (including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder), unless otherwise agreed in writing. Any commitment to enter into Transactions shall be subject to satisfaction of all terms and conditions of this Agreement. This Agreement is not a commitment to enter into Transactions with Seller but rather sets forth the procedures to be used in connection with any request for Buyer to enter into Transactions with Seller from time to time during the term of this Agreement and, if Buyer enters into Transactions with Seller, Seller's obligations with respect thereto. NOTWITHSTANDING THE WILLINGNESS OF BUYER FROM TIME TO TIME TO CONSIDER ENTERING INTO TRANSACTIONS HEREUNDER, THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS ARE ENTERED INTO ON THE EXPRESS UNDERSTANDING THAT BUYER SHALL NOT BE OBLIGATED TO ENTER INTO ANY TRANSACTION HEREUNDER, AND THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS SHALL IN NO WAY BE CONSTRUED AS A COMMITMENT BY BUYER TO ENTER INTO ANY TRANSACTION. BUYER'S ENTRY INTO A TRANSACTION HEREUNDER SHALL NOT OBLIGATE BUYER TO ENTER INTO ANY FUTURE TRANSACTIONS HEREUNDER.

The Pricing Letter is one of the Program Documents. The Pricing Letter is incorporated by reference into this Agreement, and Seller agrees to adhere to all terms, conditions and requirements of the Pricing Letter as incorporated herein. In the event of a conflict or inconsistency between this Agreement and the Pricing Letter, the terms of the Pricing Letter shall govern.

SECTION 2. DEFINITIONS

As used herein, the defined terms set forth below shall have the meanings set forth herein. Additionally, as used herein, the following terms shall have the meanings defined in the Uniform Commercial Code: accounts, certificated security, chattel paper (including electronic chattel paper), commercial tort claims, commodity account, letter-of-credit rights, proceeds, securities account, goods (including inventory and equipment and any accessions thereto), instruments (including promissory notes), documents, investment property, general

intangibles (including payment intangibles and software), and supporting obligations, products and proceeds.

"1934 Act" shall have the meaning set forth in Section 33 of this Agreement.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code, provided that with respect to Seller, only ~~UFG Holdings~~Finance of America Companies Inc., Finance of America Equity Capital LLC and all direct and indirect Subsidiaries of ~~UFG Holdings~~Finance of America Equity Capital LLC shall be Affiliates for purposes of this Agreement.

"Agreement" shall mean this Master Repurchase Agreement between Buyer and Seller, dated as of the date hereof, as the same may be further amended, supplemented or otherwise modified in accordance with the terms of this Agreement.

~~"Alternate Rate" has the meaning set forth in the Pricing Letter.~~

"Annual Financial Statement Date" shall mean December 31, 2022.

"Anti-Corruption Laws" shall mean (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which Seller or any of its Affiliates is located or doing business.

"Anti-Money Laundering Laws" shall mean any Requirements of Law relating to money laundering or terrorism financing, any predicate crime to money laundering, or any financial recordkeeping and reporting requirements related thereto.

"Approved CPA" shall mean Binder Dijker Otte (BDO) or any certified public accountant approved by Buyer in writing in its sole discretion.

"Assignment and Acceptance" shall have the meaning set forth in Section 18 of this Agreement.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978, as amended from time to time.

"Benchmark" shall mean, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement Rate. It is understood that the Benchmark shall be calculated on each Benchmark Determination Day and that the Benchmark calculated on a Benchmark Determination Day shall apply for the related Pricing Rate Period.

"Benchmark Administration Changes" shall mean, with respect to any Benchmark, any technical, administrative or operational changes (including without limitation changes to the timing and frequency of determining rates and making payments of Price Differential, length of lookback periods, and other administrative matters) as Buyer decides may be appropriate, in the reasonable discretion of Buyer, to reflect the adoption and implementation

of such Benchmark and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Benchmark exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Agreement).

"Benchmark Determination Day" shall mean, with respect to each Pricing Rate Period, the day that [*] prior to the [*] of such Pricing Rate Period.

"Benchmark Replacement Rate" shall mean a rate determined by Buyer in accordance with Section 5(f) hereof.

"Benchmark Transition Events" shall mean the events specified in Section 5(f) hereof.

"Beneficial Ownership Certification" ~~means~~shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation" ~~means~~shall mean 31 C.F.R. § 1010.230.

"Beneficial Tax Owners" shall have the meaning set forth in Section 7(e)(v) of this Agreement.

~~"Bond Ratio Requirement" shall mean, as of any date of determination, a requirement that will be satisfied if the ratio (expressed as a percentage) of (i) the aggregate outstanding Purchase Price of all Purchased Assists consisting of Class A4 Notes to (ii) the aggregate outstanding Purchase Price of all Purchased Assets consisting of Class A3 Notes does not exceed [*] as of such date of determination.~~

~~"Bond Type" shall mean either Class A3 Notes or Class A4 Notes, as applicable.~~

"Business Day" shall mean a day other than (i) a Saturday or Sunday, (ii) any day on which banking institutions are authorized or required by law, executive order or governmental decree to be closed in the State of New York or (iii) any day on which the New York Stock Exchange is closed.

"Buyer" shall mean National Founders LP, its successors in interest and assigns pursuant to Section 18 of this Agreement and, with respect to Section 7 of this Agreement, its participants.

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, any and all partner or other equivalent interests in any partnership or limited partnership, and any and all warrants or options to purchase any of the foregoing.

"Change in Control" shall mean:

(a) the Permitted Holders, on a combined basis, shall cease to own or control, directly or indirectly, at least [*] of the combined voting power of Finance of America Equity Capital LLC;

(b) the sale, transfer, or other disposition of more than [*] of Seller's assets (excluding any such action taken in connection with any securitization transaction);

(c) the consummation of a merger or consolidation of Seller with or into another entity or any other corporate reorganization (in one transaction or in a series of transactions), if more than [*] of the combined voting power of the continuing or surviving entity's equity interests outstanding immediately after such merger, consolidation or such other reorganization is owned by Persons who were not equity holders of Seller (or Controlling Persons of Seller) immediately prior to such merger, consolidation or other reorganization; or

(d) ~~(d)~~ Finance of America Equity Capital LLC shall cease to own or control, directly or indirectly, at least [*] of the Capital Stock of Seller.

~~"Class A3 Notes" shall mean the Finance of America Structured Securities Trust, Series 2023-S1, Mortgage-Backed Notes, Series 2023-S1 Class A3 Notes.~~

~~"Class A4 Notes" shall mean the Finance of America Structured Securities Trust, Series 2023-S1, Mortgage-Backed Notes, Series 2023-S1 Class A4 Notes.~~

"Closing Date" shall mean February 28, 2023.

"Closing Fee" has the meaning set forth in the Pricing Letter.

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

"Collateral" shall have the meaning set forth in Section 8(a) of this Agreement.

"Confidential Information" shall have the meaning set forth in Section 12(x) of this Agreement.

"Confidential Terms" shall have the meaning set forth in Section 31 of this Agreement.

"Confirmation" shall mean a confirmation letter in the form of Exhibit D-2 hereto.

"Control" ~~means~~shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through the ability to exercise voting power, by contract or otherwise. ("Controlled" and "Controlling" have the meaning correlative thereto).

"Costs" shall have the meaning set forth in Section 15(a) of this Agreement.

"Cross-Default Threshold" shall have the meaning specified in the Pricing Letter.

"Default" shall mean an Event of Default or an event that with notice or lapse of time or both would become an Event of Default.

"Defaulting Party" shall have the meaning set forth in Section 30 of this Agreement.

"Dollars" and "$" shall mean lawful money of the United States of America.

"E-Sign" shall mean the federal Electronic Signatures in Global and National Commerce Act, as amended from time to time.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 3(a) of this Agreement shall have been satisfied.

"Electronic Record" shall mean "Record" and "Electronic Record," both as defined in E-Sign, and shall include but not be limited to, recorded telephone conversations, fax copies or electronic transmissions.

"Electronic Signature" shall have the meaning set forth in E-Sign.

"Electronic Transactions" shall mean transactions conducted using Electronic Records and/or Electronic Signatures or fax copies of signatures.

"Eligible Asset" shall mean ~~the~~any MBS Notes issued by the related Issuer, which MBS Notes are backed by a pool of proprietary reverse mortgage loans, and with respect to which (a) no breach of any representation and warranty set forth in Schedule 1 hereto exists, and (b) no Default or Event of Default or other similar event howsoever defined under the related Indenture or any other agreement in connection with ~~the~~such MBS Notes has occurred and is continuing.

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

"ERISA Affiliate" shall mean any Person or trade or business (whether or not incorporated) which, together with Seller, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 412 of the Code, is treated as a single employer described in Section 414(m) or (o) of the Code.

"Event of Default" shall have the meaning specified in Section 13 of this Agreement.

"Excluded Taxes" shall have the meaning set forth in Section 7(e) of this Agreement.

"Expenses" shall mean all present and future expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Program Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, Lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other Filings necessary to perfect the security interest created hereby.

"Facility Fees" shall have the meaning set forth in the Pricing Letter.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor Sections), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreement to implement such Sections of the Code.

"FDIA" shall have the meaning set forth in Section 32(c) of this Agreement.

"FDICIA" shall have the meaning set forth in Section 8(a) of this Agreement.

"Fidelity Insurance" shall mean insurance coverage with respect to employee errors, omissions, dishonesty, forgery, theft, disappearance and destruction, robbery and safe burglary, property (other than money and securities) and computer fraud in an aggregate amount acceptable to Buyer.

"Filings" shall have the meaning set forth in Section 8 of this Agreement.

"Financial Condition Covenants" shall have the meaning specified in the Pricing Letter.

"Financial Reporting Group" shall mean Seller and each of Seller's Affiliates that constitute a single group for purposes of reporting Financial Statements.

"Financial Statements" shall have the meaning set forth in Section 12(d) of this Agreement.

"GAAP" ~~means~~shall mean generally accepted accounting principles as in effect from time to time in the United States of America.

"GLB Act" shall have the meaning set forth in Section 12(x) of this Agreement.

"Governmental Authority" shall mean any nation or government, any state, county, municipality or other political subdivision thereof or any governmental body, agency, authority, department or commission (including, without limitation, any taxing authority) or any instrumentality or officer of any of the foregoing (including, without limitation, any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation, partnership or other entity directly or indirectly owned by or Controlled by the foregoing.

"Guarantee" shall mean, as to any Person, any obligation of such Person directly or indirectly guaranteeing any Indebtedness of any other Person or in any manner providing for the payment of any Indebtedness of any other Person or otherwise protecting the holder of such Indebtedness against loss (whether by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, or to take-or-pay or otherwise); provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Income" shall mean, with respect to any Purchased Asset at any time, any principal thereof then payable and all interest, dividends or other distributions payable thereon.

"Indebtedness" ~~means~~shall mean, with respect to any Person as of any date of determination: (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 to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable and paid within [*] of the date the respective goods are delivered or the respective services are rendered; (c) indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person; (e) obligations of such person under Capital Lease Obligations; (f) payment obligations under repurchase agreements, sale/buy back agreements or like arrangements; (g) indebtedness of others guaranteed by such Person; (h) all obligations incurred in connection with the acquisition or carrying of fixed assets; (i) indebtedness of general partnerships of which such Person is a general partner; (j) any other indebtedness of such Person by a note, bond, debenture or similar instrument; and (k) all net liabilities or obligations under any interest rate, interest rate swap, interest rate cap, interest rate floor, interest rate collar, or other hedging instrument or agreement.

"Indemnified Party" shall have the meaning set forth in Section 15(a) of this Agreement.

"Indenture" shall mean, with respect to any MBS Notes, the applicable Indenture, ~~dated as of February 23, 2023,~~ between the related Issuer and Indenture Trustee as approved by Buyer from time to time, pursuant to which such MBS Notes were issued, each as more particularly set forth on Schedule 10 attached hereto and made a part hereof, and as may be updated by the parties hereto from time to time.

"Indenture Trustee" means U.S. Bank Trust Company, National Association, in its capacity as Indenture Trustee under the applicable Indenture.

"Insolvency Event" shall mean, for any Person:

(a) that such Person or any Affiliate shall discontinue or abandon operation of its business; or

(b) that such Person or any Affiliate shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or

(c) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person or any Affiliate in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar Requirement of Law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person or any Affiliate, or for any substantial part of its property, or for the winding-up or liquidation of its affairs and such proceeding is not dismissed within [*] of filing; or

(d) the commencement by such Person or any Affiliate of a voluntary case under any applicable bankruptcy, insolvency or other similar Requirement of Law now or hereafter in effect, or such Person's or any Affiliate's consent to the entry of an order for relief in an involuntary case under any such Requirement of Law, or consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person, or for any substantial part of its property, or any general assignment for the benefit of creditors; or

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

(f) if such Person or any Affiliate is a corporation, such Person or any Affiliate, or any of their Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses.

"Issuer" means ~~Finance of America Structured Securities Trust, solely on behalf of Series 2023-S1, a separate~~, with respect to any MBS Notes, the series of Finance of America Structured Securities Trust, a Delaware statutory trust organized in series, that issued such MBS Notes.

"Late Payment Fee" shall have the meaning set forth in Section 5(b) of this Agreement.

~~"LIBO Rate" shall have the meaning specified in the Pricing Letter.~~

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Litigation Threshold" shall have the meaning specified in the Pricing Letter.

"Margin Call" shall have the meaning specified in Section 4(b) of this Agreement.

"Margin Deadline" shall mean, with respect to any Margin Deficit, the applicable Margin Deadline (after giving effect to any payments in part, if any, made by Seller to Buyer in respect of such Margin Deficit pursuant to Section 4(b) of this Agreement~~,~~) as set forth in the table below:

Margin Deficit Amount:	**Margin Deadline Following Buyer's Delivery of a Margin Call:**
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]
[*]	[*]

For the avoidance of doubt, if Seller reduces any Margin Deficit on one or more occasions by making a payment in part in respect thereof pursuant to Section 4(a) of this Agreement on or prior to the applicable Margin Deadline and, after giving effect to any such reduction, an extended Margin Deadline is available to Seller pursuant to this definition, then, in each case, such extended Margin Deadline shall be applicable to such Margin Deficit, and Seller shall cure such Margin Deficit in full on or prior to the applicable extended Margin Deadline, as set forth in this definition.

"Margin Deficit" shall have the meaning specified in Section 4(a) of this Agreement.

"Market Value" shall mean, with respect to any Purchased Asset (a) as of the Purchase Date therefor, the market value of such Purchased Asset as of the related Purchase Date, as determined by Buyer in its sole discretion, or (b) as of any other date, pursuant to Article 4(a) hereof the Market Value of such Purchased Asset as determined ~~pursuant to Article 4(a) hereof~~in the Buyer's sole discretion.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity, (b) the ability of any of Seller and its Affiliates taken as a whole, or Seller or any Parent Entity to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any of the Program Documents, (d) the rights and remedies of Buyer or any Affiliate under any of the Program Documents, (e) the timely payment of any amounts payable under the Program Documents, or (f) the value of the Purchased Assets taken as a whole.

"Maximum Aggregate Purchase Price" shall have the meaning set forth in the Pricing Letter.

"MBS Information": The information relating to the MBS Notes that is requested by Buyer and required to be delivered or otherwise provided to Buyer, in each case, to the extent such information is either available to holders of the MBS Notes or can be obtained by any such holders at their request. Where this Agreement provides for Seller to provide Buyer with all or any part of any MBS Information, to the extent information is not publicly available through EDGAR, Seller shall provide Buyer with a copy of each such item or provide Buyer with a URL address to any service, internet website or other system where Buyer can obtain such information.

"MBS Notes" shall mean ~~the~~ Mortgage-Backed Securities~~, Series 2023-S1~~ issued by Issuer ~~and offered pursuant to the Private Placement Memorandum, dated February 21, 2023~~, each as more particularly set forth on Schedule 10 attached hereto and made a part hereof, and as may be updated by the parties hereto from time to time.

"Monitoring Agent" means Reverse Market Insights or any independent third party agent appointed by Buyer in consultation with Seller, which third party agency is experienced in valuing assets substantially similar to the Purchased Assets.

"Monthly Financial Statement Date" shall have the meaning set forth in the Pricing Letter.

"Mortgage Loan Facility" shall mean the Mortgage Loan Repurchase Agreement and any documents related thereto.

"Mortgage Loan Facility Buyer" shall mean GRAND OAK TRUST, a Delaware statutory trust (together with its permitted successors and assigns), in its capacity as "Buyer" under the Mortgage Loan Repurchase Agreement.

"Mortgage Loan Repurchase Agreement" shall mean that certain Amended and Restated Master Repurchase Agreement, dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified and in effect from time to time), between the Mortgage Loan Facility Buyer, and FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company (together with its permitted successors and assigns), in its capacity as "Seller" thereunder.

"Non-Excluded Taxes" shall have the meaning set forth in Section 7(a) of this Agreement.

"Non-Exempt Buyer" shall have the meaning set forth in Section 7(e) of this Agreement.

"Nondefaulting Party" shall have the meaning set forth in Section 30 of this Agreement.

"Obligations" shall mean (a) any amounts owed by Seller to Buyer in connection with a Transaction hereunder, together with interest thereon (including interest which would be payable as post-petition interest in connection with any bankruptcy or similar proceeding) and all other fees or Expenses which are payable hereunder or under any of the Program Documents; (b) all other obligations or amounts owed by Seller to Buyer or any Affiliate of Buyer under any other contract or agreement, in each case, whether such amounts or obligations owed are direct or indirect, absolute or contingent, matured or unmatured; and (c) all amounts owed by Seller to Mortgage Loan Facility Buyer under the Mortgage Loan Repurchase Agreement and the related Program Documents (as defined in the Mortgage Loan Repurchase Agreement).

"OFAC" shall have the meaning set forth in Section 11(x) of this Agreement.

"Other Taxes" shall have the meaning set forth in Section 7(b) of this Agreement.

"Parent Entity" shall mean ~~UFG Holdings~~Finance of America Companies Inc., Finance of America Equity Capital LLC and any Subsidiary of ~~UFG Holdings~~Finance of America Equity Capital LLC that is also a direct or indirect parent of Seller.

"Payment Date" shall mean each Business Day immediately following a Payment Date of the MBS Notes under the related Indenture.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 5(b) of the Agreement.

"Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman.

"Person" shall mean any individual, corporation, company or similar legal entity, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof).

~~"Permitted Holders" shall mean certain funds affiliated with The Blackstone Group Inc. and/or certain entities affiliated with Brian Libman.~~

"Plan" shall have the meaning set forth in Section 11(s) of this Agreement.

"Post-Default Rate" shall have the meaning set forth in the Pricing Letter.

"Power of Attorney" shall have the meaning set forth in Section 8(b) of this Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by daily application of the Pricing Rate (or, during the continuation of an Event of Default, by daily application of the Post-Default Rate) for such Transaction to the Purchase Price for such Transaction on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date for such Transaction and ending on (but excluding) the Repurchase Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Letter" shall mean that certain second amended and restated letter agreement between Buyer and Seller, dated as of ~~the date hereof~~April 26, 2023, as the same may be amended from time to time.

"Pricing Rate" shall have the meaning set forth in the Pricing Letter.

"Pricing Rate Period" shall have the meaning specified in the Pricing Letter.

"Pricing Spread" shall have the meaning set forth in the Pricing Letter.

"Principal Balance" shall mean with respect to any Purchased Asset, and for any date of determination, the initial Principal Balance of such Purchased Asset, and as reduced by all amounts previously received or collected in respect of principal on such Purchased Asset subsequent to the date Buyer acquired such Purchased Asset.

"Principal Proceeds" shall mean any Income in respect of any Purchased Asset in respect of any scheduled or unscheduled payment or prepayment of principal (including net sale proceeds) received or allocated as principal in respect of any such Purchased Asset.

"Program Documents" shall mean this Agreement, the Pricing Letter and the Power of Attorney.

"Prohibited Person" shall have the meaning set forth in Section 11(x) of this Agreement.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean the date on which Purchased Assets are transferred by Seller to Buyer or its designee.

"Purchase Price" shall have the meaning set forth in the Pricing Letter.

"Purchased Asset" shall mean each Eligible Asset sold by Seller to Buyer in a Transaction, including any Voting Rights related thereto, as reflected in the Confirmation, and which has not been repurchased by Seller hereunder.

"Purchased Asset Value Floor" shall mean with respect to a Purchased Asset subject to any Transaction under this Agreement, the product of (I) the aggregate fair market value (as determined by Buyer in its sole discretion, or, if Buyer elects to appoint the Monitoring Agent to determine fair market value, at Buyer's option in Buyer's sole discretion, as so determined by the Monitoring Agent) of the pool of reverse mortgages or interests in reverse mortgages securing all of the MBS Notes issued by the related Issuer of such Purchased Asset multiplied by (II) the quotient of (A) the unpaid principal balance of such Purchased Asset, divided by (B) the aggregate unpaid principal balance of all of the MBS Notes issued by the related Issuer.

"Records" shall mean all instruments, agreements and other books, records, and reports and data generated by other media for the storage of information maintained by Seller or any other Person or entity with respect to a Purchased Asset. Records shall include the certificates, if any, with respect to any Purchased Asset, the related MBS Information and any other instruments necessary to document or service a Purchased Asset.

"Register" shall have the meaning set forth in Section 19(b) of this Agreement.

"Regulations T, U and X" shall mean Regulations T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

"Relevant System"~~:~~ shale mean (i) ~~The~~the Depository Trust Company in New York, New York, or (ii) such other clearing organization or book-entry system as is designated in writing by Buyer.

"Repurchase Date" shall mean the earliest of (i) any Business Day specified by Seller for the repurchase of the Purchased Assets subject to a Transaction from Buyer, or (ii) the date agreed upon periodically by Buyer and Seller, but which shall in no event be later than the

earlier to occur of the Termination Date and the day that is [*] from the initial Purchase Date applicable to such Transaction.

"Repurchase Price" shall mean the price at which Purchased Assets are to be transferred from Buyer or its designee to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential plus any fees, Expenses and indemnity amounts, together with any other amount owed by Seller to Buyer, or any of Buyer's Affiliates due as of the date of such determination.

"Requirement of Law" shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority.

"Responsible Officer" shall mean an officer of Seller listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

"Sanctions" shall mean any sanctions administered or imposed by OFAC, the United States Department of State, the United Nations Security Council, the Government of Canada, Her Majesty's Treasury, the European Union (or any member state thereof), or other Governmental Authority that enforces sanctions.

"Scheduled Indebtedness" shall have the meaning set forth in Section 11(n) of this Agreement.

"SEC" shall have the meaning set forth in Section 33 of this Agreement.

"Section 4402" shall have the meaning set forth in Section 30 of this Agreement.

"Section 7 Certificate" shall have the meaning set forth in Section 7(e)(ii) of this Agreement.

"Seller" shall mean Finance of America Reverse LLC, a Delaware limited liability company, or any successor in interest thereto.

"SIPA" shall have the meaning set forth in Section 33 of this Agreement.

"SOFR" shall mean a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on its website.

"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.

"Taxes" shall have the meaning set forth in Section 7(a) of this Agreement.

"Termination Date" shall have the meaning set forth in the Pricing Letter.

"Term SOFR" shall mean the forward-looking term rate based on SOFR as published by the Term SOFR Administrator for a [*] period on the Benchmark Determination Day; provided that, if Term SOFR has not been published by the Term SOFR Administrator on a Benchmark Determination Day, then Term SOFR will be the forward-looking term rate based on SOFR as published by the Term SOFR Administrator for a [*] period on the [*] prior to the Benchmark Determination Day on which such rate was published by the Term SOFR Administrator, so long as such [*] is not more than [*] prior to the Benchmark Determination Day; provided, further, for the avoidance of doubt, that Buyer may implement Benchmark Administration Changes with respect to the administration of Term SOFR from time to time and will promptly notify Seller of the effectiveness of any such Benchmark Administration Changes.

"Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited as administrator of the forward-looking term SOFR (or a successor administrator).

"Third Party Transaction Parties" shall have the meaning set forth in Section 17 of this Agreement.

"Transaction" shall have the meaning specified in Section 1 of this Agreement.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction in the form of Exhibit D-1, which shall be submitted electronically by a Responsible Officer.

"Transfer Agreement" shall mean, with respect to any MBS Notes, each of (1) the related First Step Sale Agreement~~, dated as of February 23, 2023,~~ between the Seller and MM Revolver LLC, as depositor, and (2) the related Second Step Sale Agreement~~, dated as of February 23, 2023,~~ between MM Revolver LLC and the related Issuer, pursuant to which the participation interests in reverse mortgage loans collateralizing such MBS Notes are transferred from the Seller to MM Revolver LLC and from MM Revolver LLC to the related Issuer.

"Treasury Regulations" shall mean regulations promulgated by the U.S. Department of the Treasury under the Code.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Asset, or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York,

"Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions of this Agreement relating to such perfection or effect of perfection or non-perfection.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday and (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Voting Rights" means any rights to vote or make any decisions or take any actions with respect to the Purchased Assets, the related transaction documents or the related underlying assets (including, without limitation the right to direct the Indenture Trustee or other trustee or party thereunder or in connection therewith, relating to, any Purchased Asset), in each case, pursuant to the transaction documents entered into by or on behalf of the related Issuer in connection with the MBS Notes.

SECTION 3. INITIATION; TERMINATION

(a) Conditions Precedent to Initial Transaction. Buyer's agreement to enter into the initial Transaction hereunder is subject to the satisfaction, immediately prior to or concurrently with the making of such Transaction, of the condition precedent that Buyer shall have received from Seller any fees and Expenses payable hereunder, and all of the following documents, each of which shall be satisfactory to Buyer and its counsel in form and substance:

(i) The following Program Documents, duly executed and delivered to Buyer:

(A) Agreement. This Agreement, duly executed by the parties thereto.

(B) Pricing Letter. The Pricing Letter, duly executed by the parties thereto in form and substance acceptable to Buyer.

(C) [Reserved].

(D) [Reserved].

(E) Other Program Documents. Any other Program Documents, duly executed by the parties thereto.

(ii) Organizational Documents. Certified copies of the organizational documents of Seller.

(iii) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of Seller dated as of no earlier than the date [*] prior to the Purchase Date with respect to the initial Transaction hereunder.

(iv) Officer's Certificate. An officer's certificate of Seller in form and substance as set forth in Exhibit B attached hereto.

(v) ~~[Reserved]~~Opinions of Counsel. Opinions of Seller's counsel, in form and substance acceptable to Buyer, covering (A) certain corporate matters with respect to Seller, (B) enforceability of the Program Documents against Seller under New York law, (C) the grant and perfection of the security interest in the Purchased Assets in favor of Buyer, and (D) a bankruptcy safe harbor opinion with respect to the Transactions.

(vi) Security Interest; Searches. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect, maintain the priority of, and otherwise protect Buyer's interest in the Purchased Assets have been taken, including, without limitation, the delivery to Buyer of (i) UCC, tax lien, bankruptcy, judgment and litigation searches, (ii) duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1, and (iii) written evidence that all necessary UCC-3 releases, as determined by Buyer, have been properly filed or are authorized to be filed.

(vii) Buyer shall have received duly-executed copies of the Mortgage Loan Repurchase Agreement, and the "Pricing Letter" (as defined in the Mortgage Loan Repurchase Agreement), and all conditions precedent to the closing of the Mortgage Loan Repurchase Agreement (as set forth in Section 3(a) thereof) shall have been satisfied.

(viii) Due Diligence. The satisfactory completion, as determined by Buyer in its sole discretion, of all necessary and appropriate due diligence in connection with the Transactions contemplated under this Agreement and each of the other Program Documents.

(ix) Closing Fee. Buyer shall have received payment from Seller of the Closing Fee.

(x) Customer Identification Matters. Buyer shall have received from Seller all documentation and other information required by all Governmental Authorities under Anti-Money Laundering Laws, including a Beneficial Ownership Certification.

(xi) Securitization Documents relating to the MBS Notes and Issuer. To the extent the information is not publicly available through EDGAR, Seller shall deliver to Buyer, or provide Buyer with a URL address to any service, internet website or other system where Buyer can obtain, on or prior to the Purchase Date for the initial Transaction: (A) copies of the documents governing the MBS Notes and Issuer, including but not limited to the offering documents related to the MBS Notes and Issuer, and any ancillary documents required to be delivered to holders of the MBS Notes; (B) copies of all related distribution statements, if any, received by Seller since the closing date of the issuance of the MBS Notes; and (C) any other documents or instruments necessary in the opinion of Buyer to facilitate the delivery of the related MBS Information to Buyer or, if the Transaction is recharacterized as a secured financing, to create and perfect in favor of Buyer a valid perfected first priority security interest in such Purchased Asset.

(xii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) New Transactions; Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 3(b) as determined by Buyer in its sole discretion, ~~on the Closing Date~~from time to time, Buyer ~~shall~~may enter into Transactions for purchase of Eligible Assets proposed by Seller in accordance with the terms and conditions of this Agreement. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Due Diligence Review. Without limiting the generality of Section 17 of this Agreement, Buyer shall have completed, to its satisfaction, its preliminary due diligence review of the MBS Notes, the mortgage loans securing the MBS Notes and Seller.

(ii) No Default. No Default or Event of Default shall have occurred and be continuing under the Program Documents.

(iii) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, the representations and warranties made by Seller in Section 11 of this Agreement, shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(iv) Maximum Aggregate Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price for all Purchased Assets subject to then outstanding Transactions under this Agreement shall not exceed the Maximum Aggregate Purchase Price.

(v) No Margin Deficit. After giving effect to the requested Transaction, no Margin Deficit as calculated pursuant to Section 4(b) of this Agreement exists.

(vi) Transaction Request and Purchased Asset Schedule. Seller shall have delivered to Buyer, (a) a Transaction Request, and (b) such additional information and supporting documentation regarding value, Market Value and eligibility as Buyer may reasonably request.

(vii) Eligibility of Purchased Assets. Each MBS Note proposed to be sold to Buyer by Seller is an Eligible Asset.

(viii) [Reserved].

(ix) Fees and Expenses. Buyer shall have received all fees and Expenses, including Facility Fees, that are, in each case, due as contemplated by Sections 9 and 15(b) of this Agreement which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder.

(x) No Violation of Law. No Requirement of Law (other than with respect to any amendment made to Buyer's certificate of limited partnership, agreement of limited partnership or other organizational or governing documents) or any change in the interpretation or application of any Requirement of Law or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof shall result in Buyer's entry into any Transaction being a violation of such Requirement of Law.

(xi) No Material Adverse Change. None of the following shall have occurred and/or be continuing:

(A) an event or events shall have occurred in the good faith determination of Buyer resulting in the effective absence of a "repo market" or comparable "lending market" for financing debt obligations secured by securities or an event or events shall have occurred resulting in Buyer not being able to finance Purchased Assets or securities through the "repo market" or "lending market" with traditional counterparties at rates which would have been reasonable prior to the occurrence of such event or events; or

(B) an event or events shall have occurred resulting in the effective absence of a "securities market" for securities backed by Purchased Assets or an event or events shall have occurred resulting in Buyer not being able to sell securities backed by Purchased Assets at prices which would have been reasonable prior to such event or events; or

(C) there shall have occurred a material adverse change in the financial condition of Buyer which affects (or can reasonably be expected to affect) materially and adversely the ability of Buyer to fund its obligations under this Agreement; or

(D) there shall have occurred (i) a material change in financial markets, an outbreak or escalation of hostilities or a material change in national or international political, financial or economic conditions; (ii) a general suspension of trading on major stock exchanges; or (iii) a disruption in or moratorium on commercial banking activities or securities settlement services.

(xii) Covenants. With respect to each Purchased Asset individually, Seller has satisfied the requirements of Section 11(z) of this Agreement.

(xiii) Minimum Purchase Price: The minimum Purchase Price applicable to each Transaction shall not be less than [*].

For the avoidance of doubt, notwithstanding that the foregoing conditions may be satisfied with respect to any Transaction, Buyer shall be under no obligation to enter into any Transaction, and whether Buyer enters into any Transaction shall be at the discretion of Buyer. Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 3(b) (other than clause (xiv) hereof) have been

satisfied (both as of the date of such notice or request and as of the related Purchase Date, as applicable).

(c) Initiation.

(i) Seller shall deliver a Transaction Request to Buyer at least [*] prior to each Purchase Date. Each Transaction Request shall request Purchase Price in an amount equal to at least [*]. Following receipt of such request, Buyer ~~shall~~may agree to enter into such requested Transaction, so long as (1) each of the conditions and other contractual requirements set forth herein are satisfied (including, without limitation, the conditions precedent set forth in Section 3(a) and Section 3(b), respectively, of this Agreement), and (2) after giving effect to the requested Transaction the aggregate outstanding Purchase Price does not exceed the Maximum Aggregate Purchase Price, in which case Buyer ~~shall~~may fund the Purchase Price in accordance with this Agreement. ~~No Transaction shall occur on any date other than the Closing Date.~~

(ii) On each Purchase Date, (I) Seller shall, with respect to Eligible Assets that will be delivered or held in definitive, certificated form, deliver to Buyer the original of the relevant certificate with respect to the related Eligible Assets registered in the name of Buyer, (II) with respect to Eligible Assets that will be delivered or held in uncertificated form and the ownership of which is registered on books maintained by Issuer or its transfer agent, Seller shall cause the registration of such security or other item of investment property in the name of Buyer and, at the request of Buyer, shall take such other and further steps, and shall execute and deliver such documents or instruments necessary in the opinion of Buyer, to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, and (III) with respect to Eligible Assets that will be delivered through a Relevant System in book entry form and credited to or otherwise held in an account, (i) Seller deliver or cause to be delivered written instructions to the relevant financial institution or other entity, and shall provide a copy thereof to Buyer, sufficient if complied with, to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, (ii) in connection with any account to which the Eligible Assets are credited or otherwise held, Seller shall execute and deliver such other and further documents or instruments necessary to effect and perfect a legally valid delivery of the relevant interest granted therein to Buyer hereunder, and (iii) all Eligible Assets will be credited directly to an account of Buyer as directed by Buyer. Unless otherwise instructed by Buyer, any delivery of a security or other item of investment property in definitive, certificated form shall be made to Buyer or as Buyer otherwise instructs. Any delivery of a Purchased Asset in accordance with this subsection, or any other method acceptable to Buyer, shall be sufficient to cause Buyer to be the "entitlement holder" (as defined in Section 8-102(a)(7) of the UCC) with respect to the Purchased Assets, which shall be treated as a "security entitlement" (as defined in Section 8-102(a)(17) of the UCC) and, if the Transaction is recharacterized as a secured financing, to have a perfected first priority security interest therein. No Purchased Assets, whether certificated or uncertificated, shall (i) remain in the possession of Seller, or (ii) remain in the name of Seller or any of its agents, or in any account in the name of Seller or any of its agents.

(iii) Each Confirmation together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby unless objected to in writing by Seller no more than [*] after the date such Confirmation was received by Seller or unless a corrected Confirmation is sent by Buyer; provided that Buyer's failure to issue a Confirmation shall not affect the Obligations of Seller under any Transaction. An objection sent by Seller must state specifically that such writing is an objection, must specify the provision(s) being objected to by Seller, must set forth such provision(s) in the manner that Seller believes they should be stated, and must be received by Buyer no more than [*] after the Confirmation was received by Seller.

(iv) The Repurchase Date for each Transaction shall not be later than the earlier of (a) [*] from the related Purchase Date, and (b) the Termination Date.

(v) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets hereunder.

(vi) Upon the satisfaction of the conditions set forth in Section 3(a) and Section 3(b) of this Agreement, the Purchase Price will be made available to Seller by Buyer transferring, via wire transfer, in the aggregate amount of such Purchase Price in funds immediately available.

(d) Certificated Purchased Assets. If any Purchased Assets at any time become evidenced by a definitive certificate registered in the name of the legal and beneficial holder thereof, Seller and Buyer shall execute and deliver such amendments to the Program Documents as deemed necessary or desirable by Buyer, as determined in Buyer's sole discretion, to provide for a custodian on behalf of Buyer to hold each related certificate as custodian for Buyer under this Agreement, together with a related custodial agreement with Buyer's custodian.

(e) Repurchase.

(i) Seller may repurchase Purchased Assets without penalty or premium on any Business Day other than as stated in the Pricing Letter or Seller may be required to repurchase Purchased Assets in accordance with this Section 3(e) and Section 4 of this Agreement~~; provided that, notwithstanding anything to the contrary herein, (a) Seller shall not be permitted to repurchase any Purchased Asset hereunder unless, in each case, the Bond Ratio Requirement would be satisfied after giving effect to such repurchase, and (b) in connection with any repurchase relating to any sale of any Purchased Assets to a third party or any financing of any Purchased Assets, [*] of the net sales or financing proceeds relating to such Purchased Assets shall be paid to Buyer and applied in accordance with priority (8) of Section 5(a) hereof to reduce the aggregate Repurchase Price of the Purchased Assets until the aggregate Purchase Price of all Purchased Assets has been reduced to zero~~. Any repurchase of Purchased Assets may occur simultaneously with a sale of the Purchased Asset to a third-party purchaser, including in connection with a securitization transaction.

(ii) In connection with each Repurchase Date, Seller shall give written notice to Buyer of its intention to repurchase the applicable Purchased Assets at least [*] prior to the applicable Repurchase Date.

(iii) Buyer shall exercise any and all Voting Rights with respect to the Purchased Assets.

(iv) On the Purchase Date for each Purchased Asset, and subject to the satisfaction of all applicable conditions precedent in Article 6, (a) ownership of and title to such Purchased Asset shall be transferred to and vest in Buyer or its designee against the simultaneous transfer of the Purchase Price to the account of Seller, and (b) Seller hereby sells, transfers, conveys and assigns to Buyer all of Seller's right, title and interest in and to such Purchased Asset. The Voting Rights are not severable from or to be separated from the Purchased Assets under this Agreement, and such Voting Rights constitute (1) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (2) a security agreement or other arrangement or other credit enhancement related to the Program Documents.

(v) On the Repurchase Date, subject to the conditions set forth herein, Buyer shall sell and deliver to Seller or its designee, the Purchased Assets, and the Transactions hereunder shall terminate, upon simultaneous payment by Seller to Buyer of the Repurchase Price by wire to an account designated by Buyer in writing, together with all accrued and unpaid Price Differential with respect to all Purchased Assets up to and including such Repurchase Date, whether or not such Price Differential is then due and payable, and, upon such payment, such accrued Price Differential shall be deemed paid in full as of the related Repurchase Date. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset.

(vi) In addition to any other rights and remedies of Buyer hereunder, Seller shall immediately repurchase any Purchased Asset that no longer qualifies as an Eligible Asset.

~~(vii) Seller hereby further covenants and agrees to use best efforts to repurchase in full all Purchased Assets consisting of Class A4 Notes no later than [*] following the Closing Date.~~

~~(f) Post-Closing Obligations. Within [*] following the Closing~~ Date (or such ~~longer period as Buyer may agree to in its sole discretion), Seller shall deliver to Buyer opinions of Seller's counsel, in form and substance acceptable to Buyer in its sole discretion, covering (A) corporate matters with respect to Seller, (B) enforceability of the Program Documents against Seller under New York law, (C) the grant and perfection of the security interests in the Purchased Assets and other Collateral in favor of Buyer, and (D) a bankruptcy safe harbor opinion with respect to the Transactions. Any failure of Seller to comply with the terms of this Section 3(f) on a timely basis shall, upon written notice from Buyer to Seller, constitute an immediate~~

~~Event of Default for all purposes of this Agreement (notwithstanding anything to the contrary in Section 13 hereof or any grace or cure period set forth therein).~~

SECTION 4. MARGIN AMOUNT MAINTENANCE

(a) The Market Value of each Purchased Asset shall be determined in the manner set forth in the definition of "Market Value" and may be determined on any Business Day as set forth in this Section 4(a) on which any of the following has occurred: (i) with respect to any Purchased Asset, any date that is [*] or more after the related Purchase Date therefor ~~(or, in the case of the Class A4 Notes only, any date that is [*] or more after the related Purchase Date therefor)~~, (ii) on the date of any partial repurchase of any Purchased Asset, or (iii) on any date on which, as determined by Buyer in its sole discretion, there has been any change in the composition and/or credit quality of the underlying reverse mortgage loans securing or backing such Purchased Asset, or there has occurred any other event that, in the determination of Buyer in its sole discretion, has resulted in a decline in the market value of such Purchased Asset~~, and in each such case, Buyer may, in its sole discretion, request that~~ Monitoring Agent determine the ~~Market Value for any applicable Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets) and, upon delivery to Buyer and Seller by Monitoring Agent of its determination of Market Value for the related Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets), the Market Value for such Purchased Asset (or, in the case of any such partial repurchase, all Purchased Assets) shall be the market value as so determined by Monitoring Agent in its commercially reasonable judgment, which determination shall be deemed correct absent manifest error. All costs and expenses of Monitoring Agent shall be paid by Seller. Notwithstanding the foregoing or anything to the contrary herein, in the event that all Purchased Assets consisting of Class A4 Notes are not repurchased in full within [*] following the Closing Date, Buyer may from time to time from and after the [*] following the Closing Date, elect to adjust the Market Value of the Class A4 Notes to the market value of such Class A4 Notes as determined by Buyer in its sole discretion.~~ .

(b) If at any time the aggregate unpaid Repurchase Price of all Purchased Assets ~~of any Bond Type~~ exceeds the lesser of (A) the product of (x) the Purchase Price Percentage ~~for such Bond Type~~, multiplied by (y) the aggregate Market Value of all Purchased Assets ~~of such Bond Type~~, as determined by Buyer in its sole discretion, and (B) the applicable Purchased Asset Value Floor of all Purchased Assets ~~of such Bond Type~~ (a "Margin Deficit"), then Buyer may, by notice to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee cash in the amount of the Margin Deficit pursuant to Section 4(c) of this Agreement.

(c) Notice delivered pursuant to Section 4(b) of this Agreement may be given by any written or electronic means. Any notice given pursuant to Section 4(b) of this Agreement shall be met, and the related Margin Call satisfied, no later than [*] (New York City time) on the applicable Margin Deadline.

(d) The failure of Buyer, on any one or more occasions, to exercise its rights hereunder, shall not change or alter the terms and conditions to which this Agreement is subject or limit the right of Buyer to do so at a later date. Seller and Buyer each agree that a failure or

delay by Buyer to exercise its rights hereunder shall not limit or waive Buyer's rights under this Agreement or otherwise existing by law or in any way create additional rights for Seller.

(e) Any cash transferred to Buyer pursuant to this Section 4 shall be applied to reduce the Repurchase Price of the applicable Purchased Assets under this Agreement.

(f) If the Market Value of the Purchased Asset is deemed to be [*], in lieu of paying the Margin Deficit, Seller shall repurchase such Purchased Asset in accordance with Section 3(e) of this Agreement no later than the related Margin Deadline.

SECTION 5. COLLECTIONS; INCOME PAYMENTS

(a) All Income from the Purchased Assets shall be the property of Buyer and shall be credited directly to Buyer; provided that, if Seller or any Affiliate of Seller receives any direct payment of Income or if any Income is forwarded to Seller or any Affiliate of Seller, Seller or its Affiliate shall remit all Income to Buyer within twenty-four hours of receipt. On each Payment Date, Buyer shall remit all funds received by Buyer since the immediately preceding Payment Date in the manner set forth below:

(1) any amounts due to Buyer on account of due and unpaid Price Differential in accordance with Section 5(b) of this Agreement;

(2) any amounts due to Buyer on account of a Margin Deficit in accordance with Section 4;

(3) all amounts offset and applied by Buyer pursuant to Section 5(e) of this Agreement;

(4) with respect to any Principal Proceeds received, any amounts required to reduce the Repurchase Price of the Purchased Asset in respect of which such Principal Proceeds have been received until the Repurchase Price of such Purchased Asset has been reduced to zero; ~~provided, that, in each case, each such application of Principal Proceeds shall comply with the Bond Ratio Requirement;~~

(5) any other Expenses, fees, including Facility Fees, or amounts due Buyer under the this Agreement;

(6) any amounts due and owing under Section 15 of this Agreement;

(7) to Mortgage Loan Facility Buyer, any amounts then due and payable to Mortgage Loan Facility Buyer under the Mortgage Loan Facility pursuant to priorities (1) through (6) of Section 5(a) of the Mortgage Loan Repurchase Agreement until such amounts then due and payable thereunder have been paid in full;

(8) to Buyer, all remaining Income to reduce the aggregate Repurchase Price of all remaining Purchased Assets in such order as Buyer shall determine in its sole discretion~~; provided, that, in each case, each such application of Income shall comply with the Bond Ratio Requirement)~~; and

(9) the remainder of funds to Seller.

Notwithstanding the foregoing and without limiting any remedies of Buyer provided herein, if there exists any shortfall in the payment of items (1) – (7) on any Payment Date, Seller shall pay to Buyer on such Payment Date an amount equal to any such shortfall in accordance with Section 9 of this Agreement.

(b) Notwithstanding the fact that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets, Seller shall pay to Buyer the Price Differential (less any amount of such Price Differential previously paid by Seller to Buyer) of each Transaction through but not including each Payment Date (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. If Seller fails to make all or part of the Periodic Advance Repurchase Payment by [*], New York City time, on the Payment Date, Seller shall be obligated to pay to Buyer (in addition to, and together with, the Periodic Advance Repurchase Payment) interest on the unpaid amount of the Periodic Advance Repurchase Payment at a rate per annum equal to the Post-Default Rate (the "Late Payment Fee") until the overdue Periodic Advance Repurchase Payment is received in full by Buyer.

(c) ~~Notwithstanding anything to the contrary herein, if, on or prior to the determination of any LIBO Rate:~~[Reserved.]

~~(1) Buyer reasonably determines that quotations of interest rates for the relevant deposits referred to in the definition of "LIBO Rate" are not being provided in the relevant amounts or for the relevant maturities for purposes of determining rates of interest for Transactions hereunder as provided herein; or~~

~~(2) it becomes unlawful for Buyer to maintain Transactions with a Pricing Rate based on the LIBO Rate;~~

~~then Buyer shall give Seller prompt notice thereof. So long as such condition remains in effect, Seller shall, at its option, either repay the aggregate Repurchase Price of all Purchased Assets and all other amounts due under this Agreement in full within [*], or from and after the date of such determination, pay a Pricing Rate based on the Alternate Rate.~~

(d) All Income with respect to the Purchased Assets shall be held in trust for Buyer, shall constitute the property of Buyer and shall not be commingled with other property of Seller or any Affiliate of Seller.

(e) If the amount required to be paid or remitted by Seller to Buyer not made when due, such amount shall bear interest from the due date until the remittance, transfer or payment is made, payable by Seller, at the lesser of the Post-Default Rate or the maximum rate of interest permitted by law. If there is no maximum rate of interest specified by applicable law, interest on such sums shall accrue at the Post-Default Rate.

(f) Notwithstanding anything to the contrary herein, if, on or prior to any determination of the Benchmark, Buyer determines in its sole discretion that, by reason of circumstances affecting the relevant market, (i) adequate and reasonable means do not exist for

ascertaining the then applicable Benchmark, (ii) the then applicable Benchmark is no longer in existence, (iii) continued implementation of the then applicable Benchmark is no longer administratively feasible or no significant market practice for the administration of the then applicable Benchmark exists, (iv) the then applicable Benchmark will not adequately and fairly reflect the cost to Buyer of purchasing or maintaining Purchased Assets hereunder, or (v) the administrator of the then applicable Benchmark or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the then applicable Benchmark shall no longer be made available or used for determining the interest rate of loans (the events described in clauses (i) through (v), "Benchmark Transition Events"), Buyer may give prompt notice thereof to Seller, whereupon, in Buyer's sole discretion and subject to the final sentence of this Section 5(f), the rate that will replace the Benchmark for the accrual period immediately succeeding such Payment Date, and for all subsequent accrual periods until such notice has been withdrawn by Buyer, shall be the greater of (i) an alternative benchmark rate and (ii) zero, in lieu of the then-applicable Benchmark (any such rate, a "Benchmark Replacement Rate"), together with any proposed any Benchmark Administration Changes. In selecting a Benchmark Replacement Rate, Buyer shall reasonably consider (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Federal Reserve Bank of New York or any other relevant Governmental Authority and (ii) any evolving or then-prevailing market convention for determining a rate of interest for Dollar-denominated syndicated or bilateral credit facilities.

(g) In connection with the implementation and administration of a Benchmark, Buyer will have the right to make Benchmark Administration Changes from time to time with respect to the Benchmark and will promptly notify Seller of the effectiveness of any such Benchmark Administration Changes.

SECTION 6. REQUIREMENT OF LAW

(a) If any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and bylaws or other organizational or governing documents) including those regarding capital adequacy, or any change in the interpretation or application of any Requirement of Law thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Non-Excluded Taxes (other than Taxes imposed on payments under this Agreement or any other Program Documents) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer; and

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, or shall have the effect of reducing Buyer's rate of return then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as calculated by Buyer in good faith as will compensate Buyer for such increased cost or reduced amount receivable.

(b) If Buyer shall have determined that the adoption of or any change in any Requirement of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation Controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, Seller shall promptly pay to Buyer such additional amount or amounts as will compensate Buyer for such reduction.

(c) If Buyer becomes entitled to claim any additional amounts pursuant to this Section 6, it shall promptly notify Seller of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this Section 6 submitted by Buyer to Seller shall be conclusive in the absence of manifest error.

SECTION 7. TAXES.

(a) Any and all payments by or on behalf of Seller under or in respect of this Agreement or any other Program Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If any Person shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Program Documents to Buyer (including, for purposes of Section 6 of this Agreement and this Section 7, any agent, assignee, successor or participant), (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 7) such Buyer receives an amount equal to the sum it would have received had no such deductions or withholdings been made in respect of Non-Excluded Taxes. For purposes of this Agreement the term "Non-Excluded Taxes" are Taxes other than, in the case of Buyer, (i) Taxes that are imposed on

or measured by its overall net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, as a result of Buyer being organized under the laws of, or having its principal office, or its applicable lending office, located in, the jurisdiction imposing such Tax, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Program Documents (in which case such Taxes will be treated as Non-Excluded Taxes), and (ii) Taxes imposed as a result of its failure to comply with Section 7(e) or Section 7(f) of this Agreement, and (iii) Taxes imposed as a result of its failure to comply with FATCA.

(b) In addition, Seller hereby agrees to pay or, at Buyer's option, timely reimburse it for payment of, any present or future stamp, recording, documentary, excise, filing, intangible, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Program Document or from the execution, delivery, enforcement or registration of, any performance, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Program Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer (including its Beneficial Tax Owners) for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 7 imposed on or paid by such Buyer (or any Beneficial Tax Owners thereof) and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. A certificate as to the amount of such Taxes or liabilities delivered to Seller by Buyer shall be conclusive absent manifest error. The indemnity by Seller provided for in this Section 7(c) shall apply and be made whether or not the Non-Excluded Taxes, Other Taxes or any other liabilities for which indemnification hereunder is sought have been correctly or legally asserted. Any amounts payable by Seller under the indemnity set forth in this Section 7(c) shall be paid within [*] from the date on which Buyer makes written demand therefor.

(d) Within [*] after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of this Section 7(e), the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Code. Each Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not organized under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller (or to the participating Buyer, in the case of a participant) the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed (x) U.S. Internal Revenue Service Form

W-8BEN with Part II completed or U.S. Internal Revenue Service Form W-8BEN-E with Part III completed, as applicable, in which such Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of a Non-Exempt Buyer that is an individual, (x) for non-United States persons, a complete and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit F (a "Section 7 Certificate") or (y) for United States persons, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia and that is not a disregarded entity for U.S. federal income tax purposes owned by a person that is not a United States person, a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete and executed U.S. Internal Revenue Service Form W-8BEN-E (or any successor forms thereto) and a Section 7 Certificate; or

(v) in the case of a Non-Exempt Buyer that (A) is treated as a partnership or other non-corporate entity, and (B) is not organized under the laws of the United States, any State thereof, or the District of Columbia, (x)(i) a complete and executed U.S. Internal Revenue Service Form W-8IMY (or any successor forms thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) in the case of a non-withholding foreign partnership or trust, without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "Beneficial Tax Owners"), the documents that would be provided by each such Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be required by clause (i), (ii), (iii), (iv), (v), (vii) and/or this clause (vi) of this Section 7(e) with respect to its Beneficial Tax Owner if such Beneficial Tax Owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity of an "intermediary" (as defined in Treasury Regulations), (x)(i) a U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 7 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in the Treasury Regulations), from each person upon whose behalf the "non-qualified

intermediary" is acting the documents that would be required by clause (i), (ii), (iii), (iv), (v), (vi), and/or this clause (vii) with respect to each such person if each such person were Buyer.

If a Buyer provides a form pursuant to Section 7(e)(i)(x) of this Agreement and the form provided by Buyer at the time such Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicates a United States interest withholding tax rate under the tax treaty in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until such Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 7, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes.

(f) If a payment made to a Buyer under or in respect of this Agreement or any other Program Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Buyer were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code or any intergovernmental agreement enacted to implement Sections 1471 through 1474 of the Code, as applicable), such Buyer shall deliver to Seller (or the participating Buyer, in the case of a participant) at the time or times prescribed by law and at such time or times reasonably requested by Seller (or such participating Buyer) such documentation prescribed by applicable law and such additional documentation reasonably requested by Seller (or such participating Buyer) as may be necessary for Seller (or such participating Buyer) to comply with their obligations under FATCA and to determine that such Buyer has complied with such Buyer's obligations under FATCA or to determine the amount to deduct and withhold from such payment.

(g) For any period with respect to which a Buyer has failed to provide Seller (or the participating Buyer, in the case of a participant) with the appropriate form, certificate or other document described in Section 7(e) of this Agreement (other than if such failure is due to a change in any Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided), such Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 7 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should a Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as such Buyer shall reasonably request, to assist such Buyer in recovering such Non-Excluded Taxes.

(h) Without prejudice to the survival of any other agreement of Seller, the agreements and obligations of Seller contained in this Section 7 shall survive the termination of this Agreement and the other Program Documents. Nothing contained in Section 6 of this

Agreement or this Section 7 shall require Buyer to complete, execute or make available any of its Tax returns or any other information that it deems to be confidential or proprietary, or whose completion, execution or submission would, in Buyer's judgment, materially prejudice Buyer's legal or commercial position.

(i) Notwithstanding the foregoing and subject to Section 7(h) above, upon any determination and notice to Seller by Buyer that Buyer has become entitled to claim any additional amounts pursuant to Section 7(a) or Section 7(b) above, Seller may, upon written notice to Buyer, elect to terminate the Transactions in accordance with Section 3 of this Agreement as of the immediately succeeding Payment Date, and, in lieu of paying any such amounts to Buyer, pay Buyer any amounts otherwise then due and owing under the terms of this Agreement.

SECTION 8. SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT

(a) Security Interest. Buyer and Seller intend that the Transactions be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, to preserve and protect Buyer's rights with respect to the Purchased Assets and under the Program Documents if the Transactions are recharacterized with respect to a Purchased Assets other than as a sale, and as security for Seller's performance of the Obligations, Seller hereby grants to Buyer a present Lien on and security interest in all of the right, title and interest of Seller in, to and under (i) the Purchased Assets, and (ii) all Purchased Mortgage Loans and Related Purchased Mortgage Loans (each as defined in the Mortgage Loan Repurchase Agreement) or other collateral pledged under the Mortgage Loan Repurchase Agreement (together, with the Purchased Assets, collectively, the "Collateral"), and the transfer of the Collateral to Buyer shall be deemed to constitute and confirm such grant, to secure the payment and performance of the Obligations (including the obligation of Seller to pay the Repurchase Price, or if the related Transaction is recharacterized as a loan, to repay such loan for the Repurchase Price).

Seller acknowledges that it has sold the Purchased Assets to Buyer, including the related Voting Rights. Without limiting the generality of the foregoing and in the event that the transaction is recharacterized, and/or if Seller is otherwise deemed to have retained any Voting Rights related thereto, Seller grants, assigns and pledges to Buyer a security interest in all Voting Rights related to the Purchased Assets and all proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

Buyer's security interest in any individual Purchased Asset shall terminate on the related Repurchase Date for such Purchased Asset upon Buyer's confirmation of receipt of payment by Seller in full of the related Repurchase Price of such Purchased Asset, which termination shall occur automatically and without further notice or consent.

Following termination of the security interest as specified in this Section 8, on written request of Seller, Buyer shall deliver to Seller such UCC termination statements (or authorize Seller to file the same) and other release documents as may be required in order to terminate a security interest or give notice thereof under the UCC, and reconvey the Purchased Assets to Seller and release its security interest in the Purchased Assets and other Collateral.

For purposes of the grant of the security interest pursuant to this Section 8, this Agreement shall be deemed to constitute a security agreement under the UCC. Buyer shall have all of the rights and may exercise all of the remedies of a secured creditor under the UCC and the other laws of the State of New York. In furtherance of the foregoing, (a) Buyer, at Seller's sole cost and expense, as applicable, shall cause to be filed in such locations as may be necessary to perfect and maintain perfection and priority of the security interest granted hereby, UCC financing statements and continuation statements (collectively, the "Filings"), and shall forward copies of such Filings to Seller upon the filing thereof, and (b) Seller shall from time to time take such further actions as may be requested by Buyer to maintain and continue the perfection and first priority of the security interest granted hereby (including marking its records and files to evidence the interests granted to Buyer hereunder).

Seller hereby authorizes Buyer to file such financing statement or statements relating to the Collateral, including the related Voting Rights as Buyer, at its option, may deem appropriate. Seller shall pay the searching and filing costs for any financing statement or statements prepared or searched for pursuant to this Agreement. The foregoing provisions of this Section 8(a) are intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(v) and 741(7)(xi) of the Bankruptcy Code.

(b) Buyer's Appointment as Attorney in Fact. Seller agrees to execute a Power of Attorney, in the form of Exhibit E hereto (the "Power of Attorney"), to be delivered on the date hereof. Buyer hereby agrees that it shall not use such Power of Attorney unless an Event of Default has occurred and is continuing under this Agreement.

SECTION 9. PAYMENT, TRANSFER; ACCOUNTS

(a) Payments and Transfers of Funds. Unless otherwise mutually agreed in writing, all transfers of funds to be made by Seller hereunder shall be made in Dollars, in immediately available funds, without deduction, set off or counterclaim, to Buyer in accordance with the wire instructions set forth on Schedule 5, on the date on which such payment shall become due.

(b) Remittance of Purchase Price. On the Purchase Date for each Transaction, ownership of the Purchased Assets shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price. Buyer's payment of Purchase Price on any Purchase Date, may, at Buyer's discretion, net any accrued and unpaid Price Differential with respect to any or all Purchased Assets up to and including such Purchase Date, whether or not such Price Differential is then due and payable. With respect to the Purchased Assets thereon being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and

assigns to Buyer or its designee without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets. The Voting Rights are not severable from or to be separated from the Purchased Assets under this Agreement; and, such Voting Rights constitute (a) "related terms" under this Agreement within the meaning of Section 101(47)(A)(i) of the Bankruptcy Code and/or (b) a security agreement or other arrangement or other credit enhancement related to the Program Documents.

(c) Fees. Seller shall pay in immediately available funds to Buyer all fees, including without limitation, the Facility Fees, as and when required hereunder. All such payments shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at such account designated by Buyer.

SECTION 10. RESERVED

SECTION 11. REPRESENTATIONS

Seller represents and warrants to Buyer that as of the Purchase Date for any Purchased Assets and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents are in full force and effect and/or any Transaction hereunder is outstanding:

(a) Acting as Principal. Seller will engage in such Transactions as principal (or, if agreed in writing in advance of any Transaction by the other party hereto, as agent for a disclosed principal).

(b) No Broker. Seller has not dealt with any broker, investment banker, agent, or other person, except for Buyer, who may be entitled to any commission or compensation in connection with the sale of Purchased Assets pursuant to this Agreement.

(c) Financial Statements. Seller has heretofore furnished to Buyer a copy, certified by its president or chief financial officer, of its (a) Financial Statements for the Financial Reporting Group for the fiscal year ended the Annual Financial Statement Date, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA and (b) Financial Statements for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group up until Monthly Financial Statement Date, setting forth in each case in comparative form the figures for the previous year. All such Financial Statements are complete and correct and fairly present, in all material respects, the consolidated and consolidating financial condition of the Financial Reporting Group and the consolidated and consolidating results of its operations as at such dates and for such monthly periods, all in accordance with GAAP. Since the Annual Financial Statement Date, there has been no material adverse change in the consolidated business, operations or financial condition of the Financial Reporting Group taken as a whole from that set forth in said Financial Statements nor is Seller aware of any state of facts which (without notice or the lapse of time) would or could result in any such material adverse change or could have a Material Adverse Effect. Seller does not have, on the Annual Financial Statement Date, any liabilities, direct or indirect, fixed or contingent, matured or unmatured, known or unknown, or liabilities for taxes, long-term leases or unusual forward or long term commitments not disclosed by, or

reserved against in, said balance sheet and related statements, and at the present time there are no unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyer in writing.

(d) Organization, Etc. Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Seller (a) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals necessary to own its assets and carry on its business as now being or as proposed to be conducted; (b) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary; and (c) has full power and authority to execute, deliver and perform its obligations under the Program Documents.

(e) Authorization, Compliance, Approvals. The execution and delivery of, and the performance by Seller of its obligations under, the Program Documents to which it is a party (a) are within Seller's powers, (b) have been duly authorized by all requisite action, (c) do not violate any provision of applicable law, rule or regulation, or any order, writ, injunction or decree of any court or other Governmental Authority, or its organizational documents, (d) do not violate any indenture, agreement, document or instrument to which Seller or any of Seller's Subsidiaries is a party, or by which any of them or any of their properties, any of the Purchased Assets is bound or to which any of them is subject, and (e) are not in conflict with, do not result in a breach of, or constitute (with due notice or lapse of time or both) a default under, or except as may be provided by any Program Document, result in the creation or imposition of any Lien upon any of the property or assets of Seller or any of Seller's Subsidiaries pursuant to, any such indenture, agreement, document or instrument. Seller is not required to obtain any consent, approval or authorization from, or to file any declaration or statement with, any Governmental Authority in connection with or as a condition to the consummation of the Transactions contemplated herein and the execution, delivery or performance of the Program Documents to which it is a party.

(f) Litigation. There are no actions, suits, arbitrations, investigations (including, without limitation, any of the foregoing which are pending or threatened in writing) or other legal or arbitrable proceedings affecting Seller or any of Seller's Subsidiaries or affecting any of the Purchased Assets, or any of the other properties of Seller before any Governmental Authority which (i) questions or challenges the validity or enforceability of the Program Documents or any action to be taken in connection with the transactions contemplated hereby, (ii) except as disclosed to Buyer, makes a claim or claims in an aggregate amount greater than the Litigation Threshold, (iii) individually or in the aggregate, would be reasonably likely to have a Material Adverse Effect, or (iv) requires filing with the SEC in accordance with its regulations.

(g) Purchased Assets.

(i) Seller has not assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset to any other Person, and immediately prior to the sale of such Purchased Asset related thereto to Buyer, Seller was the sole owner of such Purchased

Asset and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens to be released simultaneously with the sale to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of the Purchased Assets to Buyer or to create in favor of Buyer a valid first priority security interest in all right, title and interest of Seller in, to and under the Purchased Assets.

(h) Legal Name; Chief Executive Office/Jurisdiction of Organization. Seller does not operate in any jurisdiction under a trade name, division name or name other than those names previously disclosed in writing by Seller to Buyer. On the Effective Date, Seller's chief executive office is located as specified on the signature page hereto. On the Effective Date, Seller's exact legal name is the name set forth for it on the signature page hereto. Seller's sole jurisdiction of organization is the State of Delaware. Seller is a limited liability company. Each of Seller's prior executive offices, exact legal names, jurisdictions of organization, types of organization and organizational identification numbers, if any, are set forth on Schedule 8.

(i) Location of Books and Records. The location where Seller keeps its books and records, including all computer tapes, computer systems and storage media and records related to the Purchased Assets is its chief executive office.

(j) Enforceability. This Agreement and all of the other Program Documents executed and delivered by Seller in connection herewith are legal, valid and binding obligations of Seller and are enforceable against Seller in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar Requirement of Law affecting creditors' rights generally, and (ii) general principles of equity.

(k) Ability to Perform. Seller does not believe or have any reason or cause to believe, that it cannot perform each and every covenant contained in the Program Documents to which it is a party on its part to be performed.

(l) No Default. No Default or Event of Default has occurred and is continuing.

(m) No Adverse Selection. Seller has not selected the Purchased Assets in a manner so as to adversely affect Buyer's interests.

(n) Scheduled Indebtedness. All Indebtedness of Seller that consists of senior debt, subordinated debt, lines of credit, warehouse facilities, repurchase facilities and other financing arrangements that are presently in effect and/or outstanding is listed on Schedule 3 hereto (the "Scheduled Indebtedness") and no defaults or events of default exist thereunder.

(o) Accurate and Complete Disclosure. The information, reports, Financial Statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyer in connection with the negotiation, preparation or delivery of this Agreement or performance hereof and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the

circumstances under which they were made, not misleading; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. 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 including without limitation, the information set forth in the related Purchased Asset Schedule, will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. There is no fact known to Seller, after due inquiry, that could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(p) Margin Regulations. The use of all funds acquired by Seller under this Agreement will not conflict with or contravene any of Regulations T, U or X promulgated by the Board of Governors of the Federal Reserve System as the same may from time to time be amended, supplemented or otherwise modified.

(q) Investment Company. None of Seller or any of its Subsidiaries is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(r) Solvency. As of the date hereof and immediately after giving effect to each Transaction, the fair value of the assets of Seller is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the Financial Statements of Seller in accordance with GAAP) of Seller and Seller is solvent and, after giving effect to the transactions contemplated by this Agreement and the other Program Documents, will not be rendered insolvent or left with an unreasonably small amount of capital with which to conduct its business and perform its obligations. Seller does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not contemplating the commencement of an insolvency, bankruptcy, liquidation, or consolidation proceeding or the appointment of a receiver, liquidator, conservator, trustee, or similar official in respect of itself or any of its property.

(s) ERISA. Neither Seller nor any of its ERISA Affiliates sponsors, maintains, contributes to (or has an obligation to contribute to), or has any liability (contingent or otherwise) with respect to any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) that is subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA (a "Plan").

(t) Taxes.

(i) Seller has timely filed all material income, franchise and other Tax returns that are required to be filed by them and have timely paid all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) There are no Liens for Taxes with respect to any assets of Seller or Seller's Subsidiaries, and no claim is being asserted with respect to Taxes of Seller or Seller's Subsidiaries, except for statutory Liens for Taxes not yet due and payable or for Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and, in each case, with respect to which adequate reserves have been provided in accordance with GAAP.

(iii) Seller is and has always been treated as a U.S. domestic disregarded entity for U.S. federal income tax purposes.

(u) 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.

(v) Plan Assets. Seller is not, and during the term of this Agreement will not be, an "employee benefit plan" as defined in Section 3(3) of ERISA, or a "plan" described in Section 4975(e)(1) of the Code, and the Purchased Assets are not and will not be at any time during the term of this Agreement "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller's hands and transactions by or with Seller are not and will not be 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.

(w) Anti-Money Laundering Laws and Anti-Corruption Laws. Seller has complied with Anti-Money Laundering Laws, including without limitation the USA PATRIOT Act of 2001; Seller has established and maintains an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the purchase of each Purchased Asset for purposes of the Anti-Money Laundering Laws. Seller and each Affiliate of Seller and, to Seller's knowledge, each director, officer and employee of any of the foregoing are in compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws.

(x) Sanctions. None of Seller or 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 subject to Sanctions; or (ii) whose name otherwise 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); or (iii) 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"). None of Seller or any of its Affiliates, officers, directors, partners or members or, to the knowledge of any such entity or any of its officers, directors, partners or members is subject to any Sanctions, and none of Seller or any of its Affiliates will directly or indirectly use the proceeds of any Transactions contemplated hereunder, or lend, contribute or otherwise make available such proceeds to or for the benefit of any Person or entity for the purpose of financing or supporting the activities of any Person or entity subject to any such Sanctions. Seller has instituted and maintains policies and procedures reasonably designed to ensure compliance with applicable Sanctions.

(y) Subordinated Debt. Seller has no subordinated debt other than the indebtedness listed on Schedule 3 to this Agreement.

(z) Organizational Structure; Beneficial Ownership Information. Seller hereby certifies that the organizational chart set forth on Schedule 9 is a true, correct and complete organizational chart of all Affiliates of Seller (other than any securitization entities for which the related securitization Indebtedness is non-recourse to Seller), and each entity listed thereon is an Affiliate of Seller. The information included in any Beneficial Ownership Certification is true and correct in all respects.

SECTION 12. COVENANTS

On and as of the date of this Agreement and each Purchase Date and at all times until this Agreement is no longer in force, Seller covenants as follows:

(a) Preservation of Existence; Compliance with Law. Seller shall (i) preserve and maintain its legal existence and all of its rights, privileges, licenses and franchises necessary for the operation of its business; (ii) comply with any applicable Requirement of Law, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including, without limitation, all environmental laws); (iii) maintain all licenses, permits or other approvals necessary for Seller to conduct its business and to perform its obligations under the Program Documents, and shall conduct its business strictly in accordance with any applicable Requirement of Law; and (iv) keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied.

(b) Taxes.

(i) Seller shall timely file all income, franchise and other Tax returns that are required to be filed by them and shall timely pay all Taxes due and payable by them or imposed with respect to any of their property and all other fees and other charges imposed on them or any of their property by any Governmental Authority, except for any

such Taxes the amount or validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided in accordance with GAAP.

(ii) Seller will be treated as a U.S. disregarded entity for U.S. federal income tax purposes.

(c) Notice of Proceedings or Adverse Change. Seller shall give notice to Buyer immediately after:

(i) the occurrence of any Default or Event of Default;

(ii) any (a) default or event of default under any Indebtedness of Seller, or (b) litigation, investigation, regulatory action or proceeding that is pending or threatened by or against Seller in any federal or state court or before any Governmental Authority which, if not cured or if adversely determined, would reasonably be expected to have a Material Adverse Effect or constitute a Default or Event of Default, and (c) any Material Adverse Effect with respect to Seller;

(iii) any litigation or proceeding that is pending or threatened against (a) Seller in which the amount involved exceeds the Litigation Threshold, in which injunctive or similar relief is sought, or which, would reasonably be expected to have a Material Adverse Effect, and (b) any litigation or proceeding that is pending or threatened in connection with any of the Purchased Assets, which would reasonably be expected to have a Material Adverse Effect; and

(iv) as soon as reasonably possible, notice of any of the following events: (A) a change in the insurance coverage of Seller, with a copy of evidence of same attached; (B) any change in accounting policies or financial reporting practices of Seller; (C) promptly upon receipt of notice or knowledge of any Lien or security interest (other than security interests created hereby or under any other Program Document) on, or claim asserted against, any of the Collateral; (D) any Change in Control or any change in direct or indirect ownership or Controlling interest of the direct or indirect owner of Seller; and (E) any other event, circumstance or condition that has resulted, or has a possibility of resulting, in a Material Adverse Effect.

(d) Financial Reporting. Seller shall maintain a system of accounting established and administered in accordance with GAAP consistently applied, and furnish to Buyer, with a certification by the president or chief financial officer of Seller (the following hereinafter referred to as the "Financial Statements"):

(i) Within [*] after the close of each fiscal year, audited consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows as at the end of such year for the Financial Reporting Group for the fiscal year, setting forth in each case in comparative form the figures for the previous year, with an unqualified opinion thereon of an Approved CPA;

(ii) Within [*] after the end of each calendar quarter other than a quarter that is also a year-end reporting date addressed in subsection (i) above, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such quarterly period(s), of the Financial Reporting Group, setting forth in each case in comparative form the figures for the previous year;

(iii) Within [*] after the end of each month other than a month that is also a quarter-end reporting date or year-end reporting date addressed in subsection (i) or (ii) above, the consolidated and consolidating balance sheets and the related consolidated and consolidating statements of income and retained earnings, stockholders equity and of cash flows for the Financial Reporting Group for such monthly period(s), of the Financial Reporting Group;

(iv) Simultaneously with the furnishing of each of the Financial Statements to be delivered pursuant to subsection (i)-(iii) above, a covenant compliance certificate in the form of Exhibit A to the Pricing Letter and certified by the president, treasurer or chief financial officer of Seller;

(v) If applicable, copies of any 10-Ks, 10-Qs, registration statements and other "corporate finance" SEC filings (other than 8-Ks) by Seller within [*] of their filing with the SEC; provided, that, Seller or any Affiliate will provide Buyer with a copy of the annual 10-K filed with the SEC by Seller or its Affiliates, no later than [*] after the end of the year; and

(vi) Promptly, from time to time, such other information regarding the business affairs, operations and financial condition of Seller as Buyer may reasonably request.

(e) Further Assurances. With respect to each Purchased Asset and the other Collateral, Seller shall take all action necessary or required by the Program Documents, Records or Requirements of Law, or requested by Buyer, to perfect, protect and more fully evidence Buyer's ownership of and first priority perfected security interest in such Purchased Asset and other Collateral, including executing or causing to be executed such other instruments or notices as may be necessary or appropriate and filing and maintaining effective UCC financing statements, continuation statements and assignments and amendments thereto. Seller shall (a) not assign, sell, transfer, pledge, hypothecate, grant, create, incur, assume or suffer or permit to exist any security interest in or Lien (other than except with respect to any Collateral, any Liens granted pursuant to the Program Documents) on any Collateral to or in favor of any Person other than Buyer, (b) defend such Purchased Asset against, and take such action as is necessary to remove, any such Lien, and (c) defend the right, title and interest of Buyer in and to all Purchased Assets against the claims and demands of all Persons whomsoever. Notwithstanding the foregoing, if Seller grants a Lien on any Collateral in violation of this Section 12(e) or any other Program Document, Seller shall be deemed to have simultaneously granted an equal and ratable Lien on such Collateral in favor of Buyer to the extent such Lien has not already been

granted to Buyer; provided, that such equal and ratable Lien shall not cure any resulting Event of Default. Seller shall execute and deliver to Buyer all further documents, financing statements, agreements and instruments, and take all further actions that may be necessary or desirable under any applicable Requirement of Law, or that Buyer may request, in order to effectuate the transactions contemplated by this Agreement and the Program Documents and/or, without limiting any of the foregoing, to grant, preserve, protect, perfect and maintain continuous perfection of Buyer's security interest in the Collateral created or intended to be created hereby and Buyer's continuous first priority security interest in the Collateral in favor of Buyer.

(f) True and Correct Information. All information, reports, exhibits, schedules, Financial Statements or certificates of Seller or any of Seller's Affiliates or any of Seller's officers furnished to Buyer hereunder and during Buyer's diligence of Seller will be true and complete as of the related date on which they are furnished, and when taken as a whole, will not omit to disclose any material facts necessary to make the statements herein or therein, in light of the circumstances in which they are made, not misleading; it being understood that Seller does not make any representation, warranty or covenant relating to the content of any report to noteholders or similar reports prepared by the indenture trustee or servicer in connection with the MBS Notes and made available to the noteholders. All required Financial Statements, information and reports delivered by Seller to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or as applicable, to SEC filings, the appropriate SEC accounting requirements.

(g) ERISA Events. Seller shall not and shall not permit any ERISA Affiliate to be in violation of any provision of Section 11(s) of this Agreement and Seller shall not be in violation of Section 11(v) of this Agreement.

(h) Financial Condition Covenants. Seller shall comply with the applicable Financial Condition Covenants set forth in the Pricing Letter.

(i) [Reserved].

(j) [Reserved].

(k) Books and Records. Seller shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Purchased Assets in the event of the destruction of the originals thereof), and keep and maintain or obtain, as and when required, all documents, books, records and other information reasonably necessary or advisable for the collection of all Purchased Assets.

(l) Illegal Activities. Seller shall not engage in any conduct or activity that could subject its assets to forfeiture or seizure.

(m) Material Change in Business. Seller shall not make any material change in the nature of its business as carried on at the date hereof.

(n) Limitation on Dividends and Distributions. Except (i) as permitted by Buyer in writing or (ii) to the extent that any of the following is required for Seller to comply

with any Requirement of Law, Seller shall not, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving *pro forma* effect to such proposed action, make any payment on account of, or set apart assets for, a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of any equity interest of Seller whether now or hereafter outstanding, or make any other distribution or dividend in respect of any of the foregoing or to any shareholder or equity owner of Seller, either directly or indirectly, whether in cash or property or in obligations of Seller or any of its consolidated Subsidiaries at any time without the prior written consent of Buyer.

(o) Scheduled Indebtedness. Without giving prompt notice thereof to Buyer, Seller shall not incur any additional warehouse funding or similar indebtedness, or any other secured indebtedness in excess of [*] (other than the Scheduled Indebtedness listed under the definition thereof).

(p) Disposition of Assets; Liens. Seller shall not create, incur, assume or suffer to exist any mortgage, pledge, Lien, charge or other encumbrance of any nature whatsoever on any of the Purchased Assets, whether real, personal or mixed, now or hereafter owned, other than the Liens created in connection with the transactions contemplated by this Agreement; nor shall Seller cause any of the Purchased Assets to be sold, pledged, assigned or transferred except as permitted hereunder.

(q) Transactions with Affiliates. 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 unless such transaction is (i) not otherwise prohibited in this Agreement, (ii) in the ordinary course of Seller's business, and (iii) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate.

(r) Organization. Seller shall not (i) cause or permit any change to be made in its name, organizational identification number, identity or corporate structure, each as described in Section 11(h) of this Agreement or (ii) change its jurisdiction of organization, unless it shall have provided Buyer [*] prior written notice of such change and shall have first taken all action required by Buyer for the purpose of perfecting or protecting the Lien and security interest of Buyer established hereunder.

(s) Purchased Asset Reports. Seller will furnish to Buyer any reports received in respect of the Purchased Assets.

(t) Guarantees. All Guarantees of Seller that are presently in effect and/or outstanding are listed on Schedule 7 hereto, and no defaults or events of default exist thereunder. Without the written approval of Buyer, Seller shall not create, incur, assume or suffer to exist any Guarantees, unless Seller is in compliance with each of the Financial Condition Covenants both immediately prior to and immediately after giving pro forma effect to Seller's entry into such Guarantee.

(u) [Reserved].

(v) [Reserved].

(w) Sharing of Information. Seller hereby allows and consents to Buyer, subject to applicable law, exchanging information related to Seller, its credit, its Purchased Asset originations (if any) and the Transactions hereunder with any of Buyer's Affiliates, and Seller shall permit each of Buyer's Affiliates to share such similar information with Buyer.

(x) Confidentiality. Notwithstanding anything in this Agreement to the contrary, Seller shall comply with all applicable local, state and federal laws, including, without limitation, all privacy and data protection law, rules and regulations that are applicable to the Purchased Assets and/or any applicable terms of this Agreement (the "Confidential Information"). Seller understands that the Confidential Information may contain "nonpublic personal information," as that term is defined in Section 509(4) of the Gramm-Leach-Bliley Act (the "GLB Act"), and Seller agrees to maintain such nonpublic personal information that it receives hereunder in accordance with the GLB Act and other applicable federal and state privacy laws. Seller shall implement such physical and other security measures as shall be necessary to (i) ensure the security and confidentiality of the "nonpublic personal information" of the "customers" and "consumers" (as those terms are defined in the GLB Act) of Buyer or any of its Affiliates holds (ii) protect against any threats or hazards to the security and integrity of such nonpublic personal information, and (iii) protect against any unauthorized access to or use of such nonpublic personal information. Seller shall, at a minimum establish and maintain such data security program as is necessary to meet the objectives of the Interagency Guidelines Establishing Standards for Safeguarding Customer Information as set forth in the Code of Federal Regulations at 12 C.F.R. Parts 30, 208, 225, and 364. Upon request, Seller will provide evidence reasonably satisfactory to allow Buyer to confirm that Seller has satisfied its obligations as required under this Section. Without limitation, this may include Buyer's review of audits, summaries of test results, and other equivalent evaluations of Seller. Seller shall notify Buyer immediately following discovery of any breach or compromise of the security, confidentiality, or integrity of nonpublic personal information of the customers and consumers of Buyer or any of its Affiliates provided directly to Seller by Buyer or such Affiliate. Seller shall provide such notice to Buyer by personal delivery, by facsimile with confirmation of receipt, or by overnight courier with confirmation of receipt to the applicable requesting individual.

(y) Changes to Organizational Structure. Seller shall provide Buyer with prompt notice of any change to the organizational chart set forth on Schedule 9, together with an updated organizational chart containing all Affiliates of Seller, including any change in the information provided by Seller in any Beneficial Ownership Certification.

(z) Documentation. Seller shall perform the documentation procedures required by its operational guidelines with respect to assignments of the Purchased Assets, including the recordation of assignments, or shall verify that such documentation procedures have been performed by any prior holder of such Purchased Asset.

(aa) Use of Proceeds. Seller shall not use the proceeds of any Transaction in contravention of the requirements, if any, of any Requirement of Law, including in contravention of Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions.

SECTION 13. EVENTS OF DEFAULT

If any of the following events (each an "Event of Default") occur, Buyer shall have the rights set forth in Section 14 of this Agreement, as applicable:

(a) Payment Default. Seller shall default in the payment of (i) any amount payable by it hereunder or under any other Program Document, (ii) Expenses or (iii) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise; or

(b) Representation and Warranty Breach. Any representation, warranty or certification made or deemed made herein or in any other Program Document by Seller or any certificate furnished to Buyer pursuant to the provisions hereof or thereof or any information with respect to the Purchased Assets furnished in writing by on behalf of Seller shall prove to have been untrue or misleading in any material respect as of the time made or furnished (other than the representations and warranties set forth in Schedule 1, which shall be considered solely for the purpose of determining the Market Value of the Purchased Assets; unless in connection with such representations and warranties set forth in Schedule 1 (i) Seller shall have made any such representations and warranties with actual knowledge that they were materially false or misleading at the time made; or (ii) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be materially false or misleading on a regular basis); or

(c) Immediate Covenant Default. The failure of Seller to perform, comply with or observe any term, covenant or agreement applicable to Seller contained in any of Sections 12(a) (Preservation of Existence; Compliance with Law); 12(f) (True and Correct Information); 12(h) (Financial Condition Covenants); 12(l) (Illegal Activities); 12(m) (Material Change in Business); 12(n) (Limitation on Dividends and Distributions); 12(p) (Disposition of Assets; Liens); 12(q) (Transactions with Affiliates); or 12(r) (Organization); or

(d) Additional Covenant Defaults. Seller shall fail to observe or perform any other covenant or agreement contained in this Agreement (and not identified in Section 13(c) of this Agreement) or any other Program Document, and if such default shall be capable of being remedied, and such failure to observe or perform shall continue unremedied for a period of [*]; or

(e) Judgments. A judgment or judgments for the payment of money in excess of the Cross-Default Threshold in the aggregate shall be rendered against Seller or any of Seller's Affiliates by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be satisfied, discharged (or provision shall not be made for such discharge) or bonded, or a stay of execution thereof shall not be procured, within [*] from the date of entry thereof, and Seller or any such Affiliate shall not, within said period of [*], or such longer period during which execution of the same shall have been stayed or bonded, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(f) Seller Affiliate Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller or Seller's Affiliates under any agreement with Buyer or its Affiliates relating to any Indebtedness of Seller or any Affiliate, as applicable, or any default under any obligation when due with Buyer or its Affiliates; or

(g) Other Cross-Default. Any "event of default" or any other default which permits a demand for, or requires, the early repayment of obligations due by Seller under any note, indenture, loan agreement, guaranty, swap agreement or other Indebtedness, in excess of the Cross-Default Threshold of Seller; or

(h) Insolvency Event. An Insolvency Event shall have occurred with respect to Seller or any Affiliate of Seller; or

(i) Enforceability. For any reason, this Agreement at any time shall not be in full force and effect in all material respects or shall not be enforceable in all material respects in accordance with its terms, or any Lien granted pursuant thereto shall fail to be perfected and of first priority, or any Person (other than Buyer) shall contest the validity, enforceability, perfection or priority of any Lien granted pursuant thereto, or any party thereto (other than Buyer) shall seek to disaffirm, terminate, limit or reduce its obligations hereunder; or

(j) Liens. Seller shall grant, or suffer to exist, any Lien on any Purchased Asset (except any Lien in favor of Buyer); or at least one of the following fails to be true (A) the Purchased Assets shall have been sold to Buyer, or (B) the Liens contemplated hereby are first priority perfected Liens on the Purchased Assets in favor of Buyer; or

(k) Material Adverse Effect or Change. A Material Adverse Effect or an event described in Section 3(b)(xi) of this Agreement shall occur as determined by Buyer in its sole discretion;

(l) Change in Control. A Change in Control shall have occurred without the prior written consent of Buyer; or

(m) Going Concern. Seller's audited Financial Statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Seller as a "going concern" or reference of similar import; or

(n) Investigations. There shall occur the initiation of any (i) investigation, audit, examination or review of Seller by any Governmental Authority, or (ii) investigation, audit, examination or review of Seller by any trade association or consumer advocacy group that in the determination of Buyer in its sole discretion, exercised in good faith, is based on a fact or circumstance that (x) with respect to the preceding clause (i), could have, or (iii) with respect to the preceding clause (ii), could reasonably be expected to have, a Material Adverse Effect on Seller, or the Purchased Assets taken as a whole, in either case, relating to the sale of Purchased Assets by Seller or the business operations of Seller, with the exception of normally scheduled audits or examinations by Seller's regulators; or

(o) Inability to Perform. An officer of Seller shall admit its inability to, or its intention not to, perform any of Seller's obligations; or

(p) Governmental Action. Seller shall become the subject of a cease and desist order of any Governmental Authority or enter into a memorandum of understanding or consent agreement with any Governmental Authority, any of which, would have, or is purportedly the result of any condition which would be reasonably likely to have, a Material Adverse Effect;

(q) Margin Deficit. The failure by Seller to cure a Margin Deficit when due; or

(r) an Event of Default (as such term is defined in the Mortgage Loan Repurchase Agreement) has occurred and is continuing under the Mortgage Loan Facility.

SECTION 14. REMEDIES

(a) If an Event of Default occurs, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written or electronic notice to Seller (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of Seller), the Repurchase Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to repurchase all Purchased Assets, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subsection (a)(i) of this Section 14, (1) shall thereupon become immediately due and payable and (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase Price and any other amounts owed by Seller hereunder;

(B) to the extent permitted by any applicable Requirement of Law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of, on a 360 day per year basis for the actual number of days during the period from and including the date of the exercise or deemed exercise of such option to but excluding the date of payment of the Repurchase Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase Price for such Transaction as of the Repurchase Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts applied by Buyer pursuant to clause

(C) of this subsection, and (ii) any proceeds from the sale of Collateral applied to the Repurchase Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 5 of this Agreement shall be applied to the aggregate unpaid Obligations owed by Seller.

(iii) Upon the occurrence of one or more Events of Default, Buyer shall have the right to obtain physical possession of all files of Seller relating to the Collateral and all documents relating to the Collateral which are then or may thereafter come in to the possession of Seller or any third party acting for Seller and Seller shall deliver to Buyer such assignments as Buyer shall request. Buyer shall be entitled to specific performance of all agreements of Seller contained in the Program Documents.

(iv) At any time on the Business Day following notice to Seller (which notice may be the notice given under subsection (a)(i) of this Section), in the event Seller has not repurchased all Collateral, Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale, without any representations or warranties of Buyer and at such price or prices as Buyer may deem satisfactory any or all Collateral subject to a such Transactions hereunder and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Collateral, to give Seller credit for such Collateral in an amount equal to the Market Value of the Collateral against the aggregate unpaid Repurchase Price and any other amounts owing by Seller hereunder. The proceeds of any disposition of Collateral shall be applied as determined by Buyer in its sole discretion.

(v) Seller shall be liable to Buyer for (A) the amount of all reasonable legal or other expenses (including, without limitation, all costs and Expenses of Buyer) in connection with the enforcement of this Agreement or any other agreement evidencing a Transaction, whether in action, suit or litigation or bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, further including, without limitation, the reasonable fees and Expenses of counsel (including the costs of internal counsel of Buyer) incurred in connection with or as a result of an Event of Default, (B) damages in an amount equal to the cost (including all fees, Expenses and commissions) of Buyer entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (C) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vi) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or any applicable Requirement of Law.

(vii) In addition, if an Event of Default shall occur and be continuing, Buyer may exercise, in addition to all other rights and remedies granted to it in this Agreement, the Program Documents and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Uniform Commercial Code. Without limiting the generality of the foregoing, Buyer,

without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon Seller or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances transfer all or any part of the Collateral into Buyer's name or the name of its nominee or nominees, and/or forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Buyer or elsewhere upon such terms and conditions (including by lease or by deferred payment arrangement) as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk and/or may take such other actions as may be available under applicable law. Buyer shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, auction or closed tender, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in Seller, which right or equity is hereby waived or released. Buyer shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable costs and Expenses of every kind incurred therein or in any way relating to the Collateral or the rights of Buyer arising out of the exercise by Buyer hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in such order as Buyer may elect, and only after such application and after the payment by Buyer of any other amount required by any provision of law, including, without limitation, Section 9-615 of the Uniform Commercial Code, need Buyer account for the surplus, if any, to Seller. To the extent permitted by applicable law, 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. If any notice of a proposed sale or other disposition of the Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least [*] before such sale or other disposition. Seller shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by Buyer to collect such deficiency.

(b) Buyer may exercise one or more of the remedies available hereunder immediately upon the occurrence of an Event of Default and at any time thereafter without notice to Seller. All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Seller recognizes that the market for the Collateral may not be liquid and as a result it may not be possible for Buyer to sell all of the Collateral on a particular Business Day, or in a transaction with the same purchaser, or in the same manner. In view of the nature of the Collateral, Seller agrees that liquidation of any Collateral may be conducted in a private sale. Seller acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Buyer than if such sale were a public sale, and notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a

commercially reasonable manner. Seller further agrees that it would not be commercially unreasonable for Buyer to dispose of any Collateral by using internet sites that provide for the auction or sale of assets similar to the Collateral, or that have the reasonable capability of doing so, or that match buyers and sellers of assets.

(d) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives any defenses Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives any defense (other than a defense of payment or performance) Seller might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets, or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(e) To the extent permitted by any applicable Requirement of Law, Seller shall be liable to Buyer for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by Seller or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by Seller to Buyer under this Section 14(e) shall be at a rate equal to the Post-Default Rate.

(f) Without limiting the rights of Buyer hereto to pursue all other legal and equitable rights available to Buyer for 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 shall be entitled to specific performance, injunctive relief, or other equitable remedies in the event of any such failure. The availability of these remedies shall not prohibit Buyer from pursuing any other remedies for such breach, including the recovery of monetary damages.

SECTION 15. INDEMNIFICATION AND EXPENSES; RECOURSE

(a) Seller agrees to hold Buyer, its Affiliates and their respective officers, directors, employees, agents, trustees and advisors (each an "Indemnified Party") harmless from and indemnify and defend, any Indemnified Party against all claims, liabilities, losses, damages, judgments, costs and expenses of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement (including, without limitation, as a result of a breach of any representation or warranty contained on Schedule 1), any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby. Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs and Taxes incurred or assessed as a result of or otherwise in connection with the holding of the Purchased Assets or any failure by Seller or Subsidiary of Seller to pay when due any Taxes for which such Person is liable. In any suit, proceeding or action brought by an Indemnified Party in connection with this Agreement, any Purchased Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, 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 or liability whatsoever of the account debtor or obligor thereunder, including, without limitation, those arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all the Indemnified Party's costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the out-of-pocket costs and Expenses incurred by Buyer in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and Expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including without limitation search and filing fees and all the reasonable fees, disbursements and Expenses of counsel to Buyer; provided, that in no event shall the aggregate amount of fees payable to outside counsel for Expenses incurred in connection with the execution of this Agreement and the other Program Documents on or before the date of the execution thereof exceed an amount equal to [*]. Seller agrees to pay Buyer all the reasonable out-of-pocket due diligence, inspection, testing and review costs and Expenses incurred by Buyer with respect to Purchased Assets submitted by Seller for purchase under this Agreement, including, but not limited to, those out-of-pocket costs and Expenses incurred by Buyer pursuant to Sections 15(a) and 17 of this Agreement. Seller further agrees to pay all of Buyer's reasonable costs and Expenses including, without limitation, reasonable attorneys' fees and disbursements, incurred by Buyer in connection with the enforcement of any of the foregoing.

(c) The obligations of Seller from time to time to pay the Repurchase Price, the Price Differential, the Obligations and all other amounts due under this Agreement, in each case, without any duplication, shall be full recourse obligations of Seller.

SECTION 16. [RESERVED].

SECTION 17. DUE DILIGENCE

(a) Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to the Purchased Assets, Seller and other parties which may be involved in or related to Transactions (collectively, "Third Party Transaction Parties"), from time to time, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, at the request of Buyer hereunder or otherwise, and Seller agrees that upon reasonable prior notice to Seller, unless an Event of Default shall have occurred, in which case no notice is required, Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, and make copies and extracts of any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession or under the control of Seller. Seller will use best efforts to cause Third Party

Transaction Parties to cooperate with any due diligence requests of Buyer. Seller shall also make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Purchased Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer may purchase Purchased Assets from Seller based solely upon the information provided by Seller to Buyer in the Purchased Asset Schedule and the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets purchased in a Transaction, and otherwise re-generating the information used to originate such Purchased Asset. Buyer may underwrite such Purchased Assets itself or engage a mutually agreed upon third-party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third-party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third-party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets in the possession, or under the control, of Seller. Seller agrees that it shall pay all out-of-pocket costs and Expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 17.

SECTION 18. ASSIGNABILITY

The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Buyer. Buyer may from time to time, without the consent of Seller, assign all or a portion of its rights and obligations under this Agreement and the Program Documents to any party, including, without limitation, any Affiliate of Buyer, pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned. Upon such assignment, (a) such assignee shall be a party hereto and to each Program Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, and (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Program Documents. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by Seller.

Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (ii) 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.

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, any information relating to Seller or any of

its Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of Seller or any of its Subsidiaries; provided that such assignee or participant agrees to hold such information subject to the confidentiality provisions of this Agreement.

In the event that Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in agreements for similar syndicated repurchase facilities.

SECTION 19. TRANSFER AND MAINTENANCE OF REGISTER.

(a) Subject to acceptance and recording thereof pursuant to Section 19(b) of this Agreement, from and after the effective date specified in each Assignment and Acceptance the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of Buyer under this Agreement. Any assignment or transfer by Buyer of rights or obligations under this Agreement that does not comply with this Section 19 shall be treated for purposes of this Agreement as a sale by such Buyer of a participation in such rights and obligations in accordance with Section 19(b) of this Agreement.

(b) Buyer, acting solely for this purpose as an agent of Seller, shall maintain a register (the "Register") on which it will record each Assignment and Acceptance. The Register shall include the names and addresses of Buyer (including all assignees and successors) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. The entries in the Register shall be conclusive absent manifest error, and Buyer and Seller shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as an assignee for all purposes of this Agreement. The Register shall be available for inspection by Seller and any Buyer, at any reasonable time and from time to time upon reasonable prior notice.

(c) Each Buyer that sells a participation shall, acting solely for this purpose as an agent of Seller, maintain a register (the "Participant Register") on which it will include the name and address of each participant and the percentage or portion of rights and obligations so participated. The entries in the Participant Register shall be conclusive absent manifest error, and such Buyer shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement. No Buyer shall have any obligation to disclose all or any portion of the Participant Register to any Person except to the extent that such disclosure is necessary to establish that such participation or the applicable Transaction is in registered form under Treasury Regulation section 5f.103-1(c).

SECTION 20. HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS

Title to all Purchased Assets shall pass to Buyer or its designee and Buyer or its designee shall have free and unrestricted use of all Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased

Assets to any Person. No such transaction shall relieve Buyer of its obligations to transfer Purchased Assets back to Seller pursuant to this Agreement, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.

SECTION 21. TAX TREATMENT

Notwithstanding anything to the contrary in this Agreement or any other Program Documents, each party to this Agreement acknowledges that it is its intent for U.S. federal, state and local income and franchise tax purposes to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and the Purchased Assets as owned by Seller in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by any Requirement of Law (in which case such party shall promptly notify the other party of such Requirement of Law).

SECTION 22. SET-OFF

In addition to any rights and remedies of Buyer hereunder and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by each of Seller to the extent permitted by applicable law to set-off and appropriate and apply against any Obligation from Seller to Buyer or any of its Affiliates (including without limitation Obligations under the Mortgage Loan Repurchase Agreement) any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other obligation (including to return excess margin), credits, indebtedness or claims or cash, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by or due from Buyer or any Affiliate thereof to or for the credit or the account of Seller. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.

Buyer shall at any time have the right, in each case until such time as Buyer determines otherwise, to retain, to suspend payment or performance of, or to decline to remit, any amount or property that Buyer would otherwise be obligated to pay, remit or deliver to Seller hereunder if an Event of Default or Default has occurred.

SECTION 23. TERMINABILITY

Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. Notwithstanding any such termination or the occurrence of an Event of Default, all of the representations and warranties and covenants hereunder shall continue and survive. The obligations of Seller under Section 15 of this Agreement shall survive the termination of this Agreement.

SECTION 24. NOTICES AND OTHER COMMUNICATIONS

Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof~~)~~; and with respect to Buyer, or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. 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~~Persons. Except as otherwise provided in this Agreement and except for notices given under Section 3 of this Agreement (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted electronically or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid.

SECTION 25. USE OF ELECTRONIC MEDIA

Seller acknowledges and agrees that Buyer may require or permit certain transactions with Buyer be conducted electronically using Electronic Records and/or Electronic Signatures. Seller consents to the use of Electronic Records and/or Electronic Signatures whenever expressly required or permitted by Buyer and acknowledges and agrees that Seller shall be bound by its Electronic Signature and by the terms, conditions, requirements, information and/or instructions contained in any such Electronic Records.

Seller agrees to adopt as its Electronic Signature its user identification codes, passwords, personal identification numbers, access codes, a facsimile image of a written signature and/or other symbols or processes as provided or required by Buyer from time to time (as a group, any subgroup thereof or individually, hereinafter referred to as Seller's Electronic Signature). Seller acknowledges that Buyer will rely on any and all Electronic Records and on Seller's Electronic Signature transmitted or submitted to Buyer.

Neither Buyer nor Seller shall be liable for the failure of either party's internet service provider, or any other telecommunications company, telephone company, satellite company or cable company to timely, properly and accurately transmit any Electronic Record or fax copy.

Seller understands and agrees that it shall be fully responsible for protecting and safeguarding its computer hardware and software from any and all (a) computer "viruses," "time bombs," "trojan horses" or other harmful computer information, commands, codes or programs that may cause or facilitate the destruction, corruption, malfunction or appropriation of, or damage or change to, any of Seller's or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes and (b) computer "worms," "trap doors" or other harmful computer information,

commands, codes or programs that enable unauthorized access to Seller's and/or Buyer's computer information processing systems, including without limitation, all hardware, software, Electronic Records, information, data and/or codes.

Seller agrees that Buyer may, in its sole discretion and from time to time, without limiting Seller's liability set forth herein, establish minimum security standards to the extent that such standards are necessary to comply with all Requirements of Law and industry standards applicable to Buyer, that Seller must, at a minimum, comply with in an effort to (x) protect and safeguard any and all user identification codes, passwords, personal identification numbers and/or access codes from loss, theft or unauthorized disclosure or use and (y) prevent the infiltration and "infection" of Seller's hardware and/or software by any and all computer "viruses," "time bombs," "trojan horses," "worms," "trapdoors" or other harmful computer codes or programs.

If Buyer, from time to time, establishes minimum security standards, Seller shall comply with such minimum security standards within the time period established by Buyer. Buyer shall have the right to confirm Seller's compliance with any such minimum security standards. Seller's compliance with such minimum security standards shall not relieve Seller from any of its liability set forth herein.

Whether or not Buyer establishes minimum security standards, Seller shall continue to be fully responsible for adopting and maintaining security measures that are consistent with the risks associated with conducting Electronic Transactions with Buyer. Seller's failure to adopt and maintain appropriate security measures or to comply with any minimum security standards established by Buyer may result in, among other things, termination of Seller's access to Buyer's computer information processing systems.

SECTION 26. ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT

This Agreement, together with the Program Documents, constitute the entire understanding among Buyer and Seller with respect to the subject matter they cover and shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions involving Purchased Assets. By acceptance of this Agreement, Buyer and Seller each acknowledges that it has not made, and is not relying upon, any statements, representations, promises or undertakings not contained in this Agreement. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Each of Buyer and Seller acknowledges that, and has entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and that each has been entered into in consideration of the other Transactions. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder; (ii) that Buyer shall be entitled to set off claims and apply property held by it in respect of any Transaction against obligations owing to it in respect of any

other Transaction hereunder; (iii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted; and (iv) to promptly provide notice to the other after any such set off or application.

SECTION 27. GOVERNING LAW

THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AGREEMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY, THE EFFECTIVENESS, VALIDITY AND ENFORCEABILITY OF ELECTRONIC CONTRACTS, OTHER RECORDS, ELECTRONIC RECORDS AND ELECTRONIC SIGNATURES USED IN CONNECTION WITH ANY ELECTRONIC TRANSACTION BETWEEN BUYER AND SELLER SHALL BE GOVERNED BY E-SIGN.

SECTION 28. SUBMISSION TO JURISDICTION; WAIVERS

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(i) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER PROGRAM DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, SITTING IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(ii) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(iii) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH THE OTHER PARTY SHALL HAVE BEEN NOTIFIED;

(iv) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(v) WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER PROGRAM DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND ANY OBJECTIONS THAT ANY SUCH PARTY MAY HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING THEREUNDER IN ANY COURT REFERRED TO ABOVE, TOGETHER WITH THE DEFENSE OF *FORUM NON CONVENIENS* TO THE MAINTENANCE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

SECTION 29. NO WAIVERS, ETC.

No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Program Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Program Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

SECTION 30. NETTING

If Buyer and Seller are "financial institutions" as now or hereinafter defined in Section 4402 of Title 12 of the United States Code ("Section 4402") and any rules or regulations promulgated thereunder (a) all amounts to be paid or advanced by one party to or on behalf of the other under this Agreement or any Transaction hereunder shall be deemed to be "payment obligations" and all amounts to be received by or on behalf of one party from the other under this Agreement or any Transaction hereunder shall be deemed to be "payment entitlements" within the meaning of Section 4402, and this Agreement shall be deemed to be a "netting contract" as defined in Section 4402; and (b) the payment obligations and the payment entitlements of the parties hereto pursuant to this Agreement and any Transaction hereunder shall be netted as follows. In the event that either party (the "Defaulting Party") shall fail to honor any payment obligation under this Agreement or any Transaction hereunder, the other party (the

"Nondefaulting Party") shall be entitled to reduce the amount of any payment to be made by the Nondefaulting Party to the Defaulting Party by the amount of the payment obligation that the Defaulting Party failed to honor.

SECTION 31. CONFIDENTIALITY

Buyer and Seller hereby acknowledge and agree that all written or computer-readable information provided by one party to any other regarding the terms set forth in any of the Program Documents or the Transactions contemplated thereby (the "Confidential Terms") shall be kept confidential and shall not be divulged to any party without the prior written consent of such other party except to the extent that (i) it is necessary to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies or regulatory bodies or in order to comply with any applicable federal or state laws, (ii) any of the Confidential Terms are in the public domain other than due to a breach of this covenant, (iii) in the event of an Event of Default, Buyer determines such information to be necessary or desirable to disclose in connection with the marketing and sales of the Purchased Assets or otherwise to enforce or exercise Buyer's rights hereunder, or (iv) by Buyer in connection with any marketing material undertaken by Buyer.

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 none of Seller or any Subsidiary or Affiliate thereof may disclose the name of or identifying information with respect to Buyer, its Affiliates or any other Indemnified Party, or any pricing terms (including, without limitation, the Pricing Rate, Facility Fees and, Purchase Price) or other nonpublic business or financial information (including any sublimits and financial covenants) that is unrelated to the federal, state and local tax treatment of the Transactions and is not relevant to understanding the federal, state and local tax treatment of the Transactions, without the prior written consent of Buyer. The provisions set forth in this Section 31 shall survive the termination of this Agreement.

SECTION 32. INTENT

(a) The parties recognize that (i) this Agreement together with all Transactions constitutes a single agreement; (ii) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of the Bankruptcy Code (to the extent that it has a Repurchase Date less than one year after the Purchase Date), and a "securities contract" as that term is defined in Section 741(7) of the Bankruptcy Code; (iii) all payments hereunder have been made by, to or for the benefit of a "financial institution" as defined in Bankruptcy Code section 101(22), a "financial participant" as defined in Bankruptcy Code section 101(22A) or a "repo participant" as defined in Bankruptcy Code section 101(46) and (iv) the grant of the security interests in Section 8 constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy

Code. The parties further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) This Agreement is intended to be a "repurchase agreement" and a "securities contract," within the meaning of Sections 546, 555, 559, 362(b)(6) and 362(b)(7) of the Bankruptcy Code. The parties intend that each party (for so long as each is a "financial institution," "financial participant," "repo participant" or other entity listed in Sections 546, 555, 559, 362(b)(6) or 362(b)(7) of the Bankruptcy Code) shall be entitled to the "safe harbor" benefits and protections afforded under the Bankruptcy Code with respect to a "repurchase agreement" and a "securities contract." It is understood that either party's right to accelerate or terminate this Agreement or to liquidate Purchased Assets delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Sections 14 and 22 hereof is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555 and 559 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in FDIA and any rules, orders or policy statements thereunder.

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) The parties agree and acknowledge that if a party hereto is determined to be a "covered financial company" as such term is defined in Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Orderly Liquidation Authority"), then each Transaction hereunder is a "qualified financial contract," a "repurchase agreement" and a "securities contract" as such terms are defined in the Orderly Liquidation Authority and any rules, orders or policy statements thereunder.

(f) Each party intends that this Agreement constitutes and shall be construed and interpreted as a "master netting agreement" within the meaning of Section 101(38A) of the Bankruptcy Code and as such term is used in Sections 561 and 362(b)(27) of the Bankruptcy Code. The parties intend that either party's right to cause the termination, liquidation or acceleration of, or to offset net termination values, payment amounts or other transfer obligations arising under or in connection with this Agreement or the Transactions hereunder is a contractual right to cause the termination, liquidation or acceleration of, or to offset net termination values,

payment amounts or other transfer obligations arising under or in connection with this Agreement as described in Section 561 of the Bankruptcy Code.

(g) The parties hereby agree that any provisions hereof or in any other document, agreement or instrument that is related in any way to the servicing of the Purchased Assets shall be deemed part of the "agreement" as such term is used in Section 101(47)(A) of the Bankruptcy Code and part of the "contract" as such term is used in Section 741(7)(A) of the Bankruptcy Code.

SECTION 33. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS

The parties acknowledge that they have been advised that (a) in the case of Transactions in which one of the parties is a broker or dealer registered with the Securities and Exchange Commission ("SEC") under Section 15 of the 1934 Act, the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder and (b) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

SECTION 34. CONFLICTS

In the event of any conflict between the terms of this Agreement, any other Program Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of the Pricing Letter shall prevail, then the terms of this Agreement shall prevail, and then the terms of the other Program Document shall prevail.

SECTION 35. MISCELLANEOUS

(a) Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument, and the words "executed," "signed," "signature," and words of like import as used above and elsewhere in this Agreement or in any other certificate, agreement or document related to this transaction may include, in addition to manually executed signatures, images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, any electronic sound, symbol, or process, attached to or logically associated with a contract or other record and executed or adopted by a person with the intent to sign the record). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by applicable law, including the E-Sign, the New York State Electronic Signatures and Records Act and any other applicable law, including,

without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

(b) Captions. The captions and headings appearing herein are for included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Seller hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Program Documents; (ii) Buyer has no fiduciary relationship to Seller; and (iii) no joint venture exists between any of Buyer on the one hand and Seller on the other.

(d) Documents Mutually Drafted. Seller and Buyer agree that this Agreement each other Program Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

(e) Amendments. This Agreement and each other Program Document may be amended from time to time by amendments to this Agreement, without further consent or assent by Seller and such amendments shall be effective immediately upon notice to Seller of the change and Purchased Assets sold to Buyer after the effective date of each related amendment shall be governed by the revised Agreement.

(f) Authorizations. Any of the persons whose signatures and titles appear on Schedule 2 are authorized, acting singly, to act for Seller under this Agreement.

SECTION 36. GENERAL INTERPRETIVE PRINCIPLES

For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender; (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement; (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions; (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision; (f) the term "include" or "including" shall mean without limitation by reason of enumeration; (g) all times specified herein or in any other Program Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated; and (h) all references herein or in any Program Document to "good faith" means good faith as defined in Section 1-201(19) of the UCC as in effect in the State of New York.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

NATIONAL FOUNDERS LP, a Delaware limited partnership

By: _____/s/ Brett M. Samsky_____
Name: Brett M. Samsky
Title: CEO

Address for Notices:

[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

SELLER:

FINANCE OF AMERICA REVERSE LLC, a Delaware limited liability company

By: __/s/ Robert Conway_____
Name: Robert Conway
Title: Treasurer

Address for Notices:

Bob Conway
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Plano, TX 75024
Attention: Legal
Email: [*]

SCHEDULE 1

REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each MBS Note sold as a Purchased Asset under the Repurchase Agreement, that as of the Purchase Date for the purchase of any Purchased Assets by Buyer from Seller and as of the date of this Agreement and any Transaction hereunder and at all times while the Program Documents and any Transaction hereunder is in full force and effect, that the following are true and correct. For purposes of this Schedule 1 and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Purchased Asset 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 affects such Purchased Asset. With respect to those representations and warranties which are made to the best of Seller's knowledge, if it is discovered by Seller or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

1. The MBS Notes consists of asset-backed notes secured by beneficial ownership interests in one or more first-lien reverse mortgage loans secured by residential properties.

2. Immediately prior to the sale, transfer and assignment to Buyer, Seller had good and marketable title to, and was the sole owner and holder of, such MBS Notes, and Seller is transferring such MBS Notes free and clear of any and all Liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such MBS Notes.

3. Seller has full right, power and authority to sell and assign such MBS Notes and each such MBS Note has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed by Seller or that would effect a cancellation, satisfaction or rescission thereof.

4. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such MBS Notes or those provided for in the Program Documents, no consent or approval by any Person is required in connection with Buyer's acquisition of such MBS Notes, for Buyer's exercise of any rights or remedies in respect of such MBS Notes or for Buyer's sale or other disposition of such MBS Notes. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, assignment of Voting Rights or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies, except as may be provided for in the Program Documents.

5. Upon consummation of the purchase contemplated to occur in respect of such MBS Notes on the Purchase Date therefor, Seller will have validly and effectively

conveyed to Buyer all legal and beneficial interest in and to such MBS Notes free and clear of any and all Liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature, except for those Liens created pursuant to the Repurchase Agreement.

6. Each MBS Note is a certificated security in registered form, or is in uncertificated form and held through the facilities of (a) The Depository Trust Corporation in New York, New York, or (b) such other clearing organization or book-entry system as is designated in writing by Buyer.

7. With respect to any MBS Note that is a certificated security, Seller has delivered to Buyer or its designee such certificated security, along with any and all certificates, assignments, bond powers executed in blank, necessary to transfer such certificated security under the Indenture.

8. All information contained in the related Transaction Request (or as otherwise provided by Seller to Buyer) in respect of each such MBS Note is accurate and complete in all material respects.

9. As of the date of its issuance, each such MBS Note complied in all material respects with, or was exempt from, all requirements of federal, state or local law relating to the issuance thereof including, without limitation, any registration requirements of the Securities Act of 1933, as amended.

10. There is no document that by its terms materially modifies or affects the rights and obligations of the holder of any such MBS Note, the terms of the related Indenture or Transfer Agreement or any other agreement relating to the MBS Notes, and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

11. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment of any such MBS Note.

12. There are and have been no realized losses which have been applied to reduce the principal balance of any MBS Notes or any class issued under the same governing documents as any MBS Notes.

13. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such MBS Notes is or may in the reasonable opinion of Seller become obligated.

14. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of the Repurchase Agreement) in connection with any such MBS Notes.

SCHEDULE 2

RESPONSIBLE OFFICERS

SELLER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Seller under this Agreement:

Name	Title	Signature
Robert Conway	Treasurer	/s/ Robert Conway
Jeremy Prahm	Managing Director	/s/ Jeremy Prahm

SCHEDULE 3

Scheduled Indebtedness

[*]

SCHEDULE 4

PURCHASED ASSET SCHEDULE

[*]

SCHEDULE 5

BUYER'S WIRE INSTRUCTIONS

[*]

SCHEDULE 6

[RESERVED]

SCHEDULE 7

APPROVED GUARANTEES

None.

SCHEDULE 8

PRIOR EXECUTIVE OFFICES AND LEGAL NAME

Prior Legal Names:	Jurisdiction:	Entity Type:	Date Range:
Urban Financial Group, Inc.	Oklahoma	Corporation	October 15, 2003 to November 26, 2013
Urban Financial of America, LLC	Delaware	Limited Liability Company	November 26, 2013 to November 20, 2015

Prior Executive Office:

8909 South Yale Avenue
Tulsa, OK 74137

SCHEDULE 9

ORGANIZATIONAL CHART

[See attached.]

[*]

SCHEDULE 10

MBS NOTES SCHEDULE

MBS Note Description	**Applicable Indenture**
Finance of America Structured Securities Trust, Series 2023-S2, Mortgaged-Backed Notes, Series 2023-S2 Class A1 Notes	Indenture, dated as of April 24, 2023, by and between Finance of America Structured Securities Trust, Series 2023-S2, as Issuer, and U.S. Bank Trust Company, National Association, as Indenture Trustee, Note Registrar and Paying Agent

EXHIBIT A

[RESERVED.]

EXHIBIT B

FORM OF SELLER'S OFFICER'S CERTIFICATE

The undersigned,_____of Finance of America Reverse LLC, a Delaware limited liability company (the "Seller"), hereby certifies as follows:

1. Attached hereto as Exhibit 1 is a copy of the formation documents of Seller, as certified by the Secretary of State of the State of Delaware.

2. Neither any amendment to the formation documents of Seller nor any other charter document with respect to Seller has been filed, recorded or executed since _____ __,_____, and no authorization for the filing, recording or execution of any such amendment or other charter document is outstanding.

3. Attached hereto as Exhibit 2 is a true, correct and complete copy of the bylaws of Seller as in effect as of the date hereof and at all times since_____,_____.

4. Attached hereto as Exhibit 3 is a true, correct and complete copy of resolutions adopted by Seller by unanimous written consent on_____, 20 (the "Resolutions"). The Resolutions have not been further amended, modified or rescinded and are in full force and effect in the form adopted, and they are the only resolutions adopted by Seller relating to the execution and delivery of, and performance of the transactions contemplated by the Master Repurchase Agreement dated as of February 28, 2023 (the "Repurchase Agreement"), among Seller and National Founders LP (the "Buyer").

5. The Repurchase Agreement is substantially in the form approved by the Resolutions or pursuant to authority duly granted by the Resolutions.

6. Attached hereto as Exhibit 4 is a true, correct and complete copy of the Certificate of Status of Seller, as certified by the Secretary of State of the State of Delaware, and no event has occurred since the date thereof which would impair such status.

7. The undersigned, as a officers of Seller or as attorney-in-fact, are authorized to and have signed manually the Repurchase Agreement or any other document delivered in connection with the transactions contemplated thereby, were duly elected or appointed, were qualified and acting as such officer or attorney-in-fact at the respective times of the signing and delivery thereof, and were duly authorized to sign such document on behalf of Seller, and the signature of each such person appearing on any such document is the genuine signature of each such person.

Name Title Signature

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of Seller.

February 28, 2023

By:_____
Name: _____
Title: [Vice] President

February 28, 2023

I,_____, an [Assistant] Secretary of [name of Seller], hereby certify that_____is the duly elected, qualified and acting [Vice] President of [name of Seller] and that the signature appearing above is [her] [his] genuine signature.

IN WITNESS WHEREOF, I have hereunto signed my name.

Dated:_____

By:_____
Name: _____
Title: [Assistant] Secretary

Exhibit 3 to Officer's Certificate of Seller

RESOLUTIONS OF SELLER

The undersigned, being the directors of Finance of America Reverse LLC, a Delaware limited liability company (the "Company"), do hereby consent to the taking of the following action without a meeting and do hereby adopt the following resolutions by written consent pursuant to Section_____of_____the State of Delaware:

WHEREAS, it is in the best interests of the Company to transfer Purchased Assets from time to time to Buyer against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Company such Purchased Assets at a date certain or on demand, against the transfer of funds by Company pursuant to the terms of the Repurchase Agreement, as such term is defined below.

NOW, THEREFORE, be it

RESOLVED, that the execution, delivery and performance by the Company of the Master Repurchase Agreement (the "Repurchase Agreement") to be entered into by the Company and National Founders LP, as Buyer, substantially in the form of the draft dated February 28, 2023, attached hereto as Exhibit A, including, without limitation, the incurrence of obligations by the Company under the Repurchase Agreement, the granting of security interests thereunder and the filing of UCC financing statements in connection therewith, are hereby authorized and approved and that the [President] or any [Vice President] (collectively, the "Authorized Officers") of the Company be and each of them hereby is authorized and directed to execute and deliver the Repurchase Agreement to Buyer with such changes as the officer executing the same shall approve, his execution and delivery thereof to be conclusive evidence of such approval;

RESOLVED, that the Authorized Officers hereby are, and each hereby is, authorized to execute and deliver all such aforementioned agreements on behalf of the Company and to do or cause to be done, in the name and on behalf of the Company, any and all such acts and things, and to execute, deliver and file in the name and on behalf of the Company, any and all such agreements, applications, certificates, instructions, receipts and other documents and instruments, as such Authorized Officer may deem necessary, advisable or appropriate in order to carry out the purposes of the foregoing resolutions.

RESOLVED, that the proper officers, agents and counsel of the Company are, and each of such officers, agents and counsel is, hereby authorized for and in the name and on behalf of the Company to take all such further actions and to execute and deliver all such other agreements, instruments and documents, and to make all governmental filings, in the name and on behalf of the Company and such officers are authorized to pay such fees, taxes and expenses, as advisable in order to fully carry out the intent and accomplish the purposes of the resolutions heretofore adopted hereby.

Dated as of: _____, 20_

EXHIBIT D-1

FORM OF TRANSACTION REQUEST

[Date]

National Founders LP
[*]
[*]
Attention: General Counsel

Ladies/Gentlemen:

This letter is a request for you to purchase from us the Purchased Assets listed in Appendix I hereto, pursuant to the Master Repurchase Agreement governing purchases and sales of Eligible Assets between us, dated as of February 28, 2023 (the "Agreement"), as follows:

Requested Purchase Date:

Eligible Assets requested to be purchased: See Appendix I hereto.

Aggregate Principal Amount of Eligible Assets requested to be purchased:

Purchase Price:

Pricing Spread:

Repurchase Date:

Purchase Percentage:

Names and addresses for communications:

Buyer:

National Founders LP
[*]
Attention: General Counsel

with a copy to:

General Counsel
[*]
[*]

USActive 58743092.9

Seller:

[*]
Treasurer
Finance of America Holdings LLC
30 East 7th St., Suite 2350,
St. Paul, MN 55101
[*]

With a copy to

Finance of America Holdings LLC
5830 Granite Parkway, Suite 400
Irving, TX 75024
Attention: Legal
Email: [*]

This Transaction Request constitutes certification by Seller 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 conditions precedent set forth in Section 3 with respect to the Transaction has been satisfied.

3. Each of the representations and warranties made by Seller in or pursuant to the Agreement is true and correct in all material respects on and as of such date 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).

4. 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.

All capitalized terms used herein shall have the meaning assigned thereto in the Agreement.

FINANCE OF AMERICA REVERSE LLC

By:_____
Name:
Title:

EXHIBIT D-2

FORM OF CONFIRMATION LETTER

[Date]

Finance of America Reverse LLC
8023 East 63rd Place, Suite 700
Tulsa, OK 74133

Confirmation No.: _____

Ladies/Gentlemen:

[This letter confirms our agreement to purchase from you the Eligible Assets in Appendix I hereto in accordance with the terms listed in Appendix I, pursuant to the Master Repurchase Agreement governing purchases and sales of Eligible Assets between us, dated as of February 28, 2023 (the "Agreement").]

NATIONAL FOUNDERS LP

By:
Name:
Title:

EXHIBIT E

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that Finance of America Reverse LLC ("Seller") hereby irrevocably constitutes and appoints National Founders LP ("Buyer") and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer's discretion:

1. in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any assets purchased by Buyer under the Master Repurchase Agreement (as amended, restated or modified) dated February 28, 2023 (the "Assets") and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other assets whenever payable;

2. to pay or discharge taxes and Liens levied or placed on or threatened against the Assets;

3. (i) to direct any party liable for any payment under any Assets to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (ii) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Assets; (iii) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Assets; (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Assets or any proceeds thereof and to enforce any other right in respect of any Assets; (v) to defend any suit, action or proceeding brought against Seller with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (iv) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (~~viii~~vii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Assets as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Assets and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do; and

4. for the purpose of delivering any notices of sale to third parties, including without limitation, those required by law.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable.

Seller also authorizes Buyer, from time to time, to execute, in connection with any sale, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Assets.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Assets and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, SELLER HEREBY AGREES THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND BUYER ON ITS OWN BEHALF AND ON BEHALF OF BUYER'S ASSIGNS, HEREBY AGREES TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF Seller has caused this power of attorney to be executed and Seller's seal to be affixed this __ day of_____, 20_.

FINANCE OF AMERICA REVERSE LLC
(Seller)

By:
Name:
Title:

Acknowledgment of Execution by Seller (Principal):

STATE OF_____)
) ss.:
COUNTY OF_____)

On the__ day of_____, 20_ before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity as_____for Finance of America Reverse LLC and that by his signature on the instrument, the person upon behalf of which the individual acted, executed the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand affixed my office seal the day and year in this certificate first above written.

_____
Notary Public

My Commission expires _____

EXHIBIT F

FORM OF SECTION 7 CERTIFICATE

Reference is hereby made to the Master Repurchase Agreement dated as of February 28, 2023 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), by and between Finance of America Reverse LLC (the "Seller") and National Founders LP (the "Buyer"). Pursuant to the provisions of Section 7 of the Agreement, the undersigned hereby certifies that:

1. It is a____natural individual person,_____treated as a corporation for U.S. federal income tax purposes,_____disregarded for U.S. federal income tax purposes (in which case a copy of this Section 7 Certificate is attached in respect of its sole beneficial owner), or_____treated as a partnership for U.S. federal income tax purposes (one must be checked).

2. It is the beneficial owner of amounts received pursuant to the Agreement.

3. It is not a bank, as such term is used in section 881(c)(3)(A) of the Internal Revenue Code of 1986, as amended (the "Code"), or the Agreement is not, with respect to the undersigned, a loan agreement entered into in the ordinary course of its trade or business, within the meaning of such section.

4. It is not a 10-percent shareholder of Seller within the meaning of section 871(h)(3) or 881(c)(3)(B) of the Code.

5. It is not a controlled foreign corporation that is related to Seller within the meaning of section 881(c)(3)(C) of the Code.

6. Amounts paid to it under the Agreement and the other Program Documents (as defined in the Agreement) are not effectively connected with its conduct of a trade or business in the United States.

Dated:

[NAME OF UNDERSIGNED]

By:
Name:
Title

Document comparison by Workshare Compare on Wednesday, April 26, 2023 6:44:18 PM

Input:	
Document 1 ID	file://I:\Documents\Credigy\Credigy - Project Hobbs\Credigy-Finance of America Reverse - Master Repurchase Agreement (2023 Bond Repo)_(58743092)_(9).DOC
Description	Credigy-Finance of America Reverse - Master Repurchase Agreement (2023 Bond Repo)_(58743092)_(9)
Document 2 ID	file://I:\Documents\Credigy\Credigy - Project Hobbs\Credigy - FAR (Bond Repo) - Amendment No. 2 to MRA (Exhibit)_(59134230)_(6).DOC
Description	Credigy - FAR (Bond Repo) - Amendment No. 2 to MRA (Exhibit)_(59134230)_(6)
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
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Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	93
Deletions	84
Moved from	0
Moved to	0

Style changes	0
Format changes	0
Total changes	177

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Graham A. Fleming, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 of Finance of America Companies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal 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 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: May 12, 2023

/s/ Graham A. Fleming

Graham A. Fleming

Chief Executive Officer

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Johan Gericke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023 of Finance of America Companies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal 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 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: May 12, 2023

/s/ Johan Gericke

Johan Gericke

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Finance of America Companies Inc. (the "Company") for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Graham A. Fleming, Chief Executive Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2023

/s/ Graham A. Fleming

Graham A. Fleming

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Finance of America Companies Inc. (the "Company") for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Johan Gericke, Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2023

/s/ Johan Gericke

Johan Gericke

Chief Financial Officer

(Principal Financial Officer)

Exhibit 99.1

Section 13(r) Disclosure

The disclosure reproduced below was initially included in the Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission by Blackstone Inc. ("Blackstone") with respect to its fiscal quarter ended March 31, 2023, in accordance with Section 13(r) of the Securities Exchange Act of 1934, as amended, in regard to Mundys S.p.A. (formerly, Atlantia S.p.A.). Mundys S.p.A. may be, or may have been at the time considered to be, an affiliate of Blackstone, and therefore, an affiliate of Finance of America Companies Inc. ("FOA"). FOA did not independently verify or participate in the preparation of the disclosure reproduced below.

Blackstone included the following disclosure in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2023

Mundys S.p.A. (formerly "Atlantia S.p.A.") provided the disclosure reproduced below in connection with activities during the quarter ended March 31, 2023. We have not independently verified or participated in the preparation of this disclosure.

"Disclosure pursuant to Section 13(r) of the Securities Exchange Act of 1934. Funds affiliated with Blackstone first invested in Mundys S.p.A. (formerly "Atlantia S.p.A.") on November 18, 2022 in connection with the voluntary public tender offer by Schema Alfa S.p.A. for all of the shares of Mundys S.p.A., pursuant to which such funds obtained a minority non-controlling interest in Mundys S.p.A. Mundys S.p.A. owns and controls Aeroporti di Roma S.p.A. ("ADR"), an operator of airports in Italy including Leonardo da Vinci-Fiumicino Airport. Iran Air has historically operated periodic flights to and from Leonardo da Vinci-Fiumicino Airport as authorized, from time to time, by an aviation-related bilateral agreement between Italy and Iran, scheduled in compliance with European Regulation 95/93, and approved by the Italian Civil Aviation Authority. ADR, as airport operator, is under a mandatory obligation to provide airport services to all air carriers (including Iran Air) authorized by the applicable Italian authority. The relevant turnover attributable to these activities (whose consideration is calculated on the basis of general tariffs determined by such independent Italian authority) in the quarter ended March 31, 2023 was less than €35,000. Mundys S.p.A. does not track profits specifically attributable to these activities."