

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 June 30, 2024

or

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

Commission file number: 001-39432

Rocket Companies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

84-4946470

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

1050 Woodward Avenue , Detroit , MI

(Address of principal executive offices)

48226

(Zip Code)

(313) 373-7990

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of July 30, 2024, 140,568,742 shares of the registrant's Class A common stock, \$0.00001 par value, and 1,848,879,483 shares of the registrant's Class D common stock, \$0.00001 par value, were outstanding.

Rocket Companies, Inc.
Form 10-Q
For the period ended June 30, 2024

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements	
	Condensed Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)	4
	Condensed Consolidated Statements of Changes in Equity	5
	Condensed Consolidated Statements of Cash Flows	7
	Notes to Condensed Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	36
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	55
Item 4.	Controls and Procedures	56

PART II. OTHER INFORMATION

Item 1.	Legal Proceedings	57
Item 1A.	Risk Factors	57
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	57
Item 5.	Other Information	57
Item 6.	Exhibits	59
Signature		60

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

	June 30, 2024	December 31, 2023
	(Unaudited)	
Assets		
Cash and cash equivalents	\$ 1,309,494	\$ 1,108,466
Restricted cash	27,764	28,366
Mortgage loans held for sale, at fair value	9,486,922	6,542,232
Interest rate lock commitments ("IRLCs"), at fair value	170,381	132,870
Mortgage servicing rights ("MSRs"), at fair value	7,162,690	6,439,787
Notes receivable and due from affiliates	14,325	19,530
Property and equipment, net of accumulated depreciation and amortization of \$ 576,354 and \$ 536,196 , respectively	233,257	250,856
Deferred tax asset, net	528,104	550,149
Lease right of use assets	314,683	347,696
Forward commitments, at fair value	13,025	26,614
Loans subject to repurchase right from Ginnie Mae	1,945,022	1,533,387
Goodwill and intangible assets, net	1,239,819	1,236,765
Other assets	1,203,228	1,015,022
Total assets	\$ 23,648,714	\$ 19,231,740
Liabilities and equity		
Liabilities		
Funding facilities	7,022,439	\$ 3,367,383
Other financing facilities and debt		
Senior Notes, net	4,036,187	4,033,448
Early buy out facility	134,615	203,208
Accounts payable	205,949	171,350
Lease liabilities	356,050	393,882
Forward commitments, at fair value	8,508	142,988
Investor reserves	94,362	92,389
Notes payable and due to affiliates	31,743	31,006
Tax receivable agreement liability	584,695	584,695
Loans subject to repurchase right from Ginnie Mae	1,945,022	1,533,387
Other liabilities	415,223	376,294
Total liabilities	\$ 14,834,793	\$ 10,930,030
Equity		
Class A common stock, \$ 0.00001 par value - 10,000,000,000 shares authorized, 139,963,583 and 135,814,173 shares issued and outstanding as of June 30, 2024 and December 31, 2023, respectively.	\$ 1	\$ 1
Class B common stock, \$ 0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of June 30, 2024 and December 31, 2023.	—	—
Class C common stock, \$ 0.00001 par value - 6,000,000,000 shares authorized, none issued and outstanding as of June 30, 2024 and December 31, 2023.	—	—
Class D common stock, \$ 0.00001 par value - 6,000,000,000 shares authorized, 1,848,879,483 shares issued and outstanding as of June 30, 2024 and December 31, 2023.	19	19
Additional paid-in capital	357,610	340,532
Retained earnings	300,958	284,296
Accumulated other comprehensive income	85	52
Non-controlling interest	8,155,248	7,676,810
Total equity	8,813,921	8,301,710
Total liabilities and equity	\$ 23,648,714	\$ 19,231,740

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
Gain on sale of loans				
Gain on sale of loans excluding fair value of originated MSRs, net	\$ 413,011	\$ 279,629	\$ 889,440	\$ 544,632
Fair value of originated MSRs	345,545	314,840	568,342	519,400
Gain on sale of loans, net	758,556	594,469	1,457,782	1,064,032
Loan servicing income				
Servicing fee income	354,677	343,591	700,423	709,976
Change in fair value of MSRs	(112,941)	42,377	(56,433)	(355,902)
Loan servicing income, net	241,736	385,968	643,990	354,074
Interest income				
Interest income	112,415	80,757	201,395	147,501
Interest expense on funding facilities	(81,293)	(59,512)	(132,736)	(94,624)
Interest income, net	31,122	21,245	68,659	52,877
Other income	269,308	234,545	514,007	431,312
Total revenue, net	1,300,722	1,236,227	2,684,438	1,902,295
Expenses				
Salaries, commissions and team member benefits	553,420	579,139	1,094,516	1,182,914
General and administrative expenses	232,952	200,425	469,617	395,815
Marketing and advertising expenses	210,937	218,843	417,233	400,447
Depreciation and amortization	28,009	25,357	55,026	56,042
Interest and amortization expense on non-funding debt	38,364	38,334	76,729	76,667
Other expenses	44,998	35,759	80,905	68,027
Total expenses	1,108,680	1,097,857	2,194,026	2,179,912
Income (loss) before income taxes	192,042	138,370	490,412	(277,617)
(Provision for) benefit from income taxes	(14,117)	782	(21,773)	5,286
Net income (loss)	177,925	139,152	468,639	(272,331)
Net (income) loss attributable to non-controlling interest	(176,630)	(131,714)	(451,129)	261,246
Net income (loss) attributable to Rocket Companies	\$ 1,295	\$ 7,438	\$ 17,510	\$ (11,085)
Earnings (loss) per share of Class A common stock				
Basic	\$ 0.01	\$ 0.06	\$ 0.13	\$ (0.09)
Diluted	\$ 0.01	\$ 0.05	\$ 0.13	\$ (0.11)
Weighted average shares outstanding				
Basic	139,647,845	126,740,748	138,319,794	125,742,282
Diluted	139,647,845	1,979,450,651	138,319,794	1,977,148,197
Comprehensive income (loss)				
Net income (loss)	\$ 177,925	\$ 139,152	\$ 468,639	\$ (272,331)
Cumulative translation adjustment	205	(159)	519	(152)
Unrealized gain on investment securities	—	1,589	—	—
Comprehensive income (loss)	178,130	140,582	469,158	(272,483)
Comprehensive (income) loss attributable to non-controlling interest	(176,822)	(133,052)	(451,614)	261,389
Comprehensive income (loss) attributable to Rocket Companies	\$ 1,308	\$ 7,530	\$ 17,544	\$ (11,094)

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Condensed Consolidated Statements of Changes in Equity
(\$ In Thousands)
(Unaudited)

	Class A Common Stock Shares	Class A Common Stock Amount	Class D Common Stock Shares	Class D Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Non-controlling Interest	Total Equity
Balance, December 31, 2022	123,491,606	\$ 1	1,848,879,483	\$ 19	\$ 276,221	\$ 300,394	\$ 69	\$ 7,898,845	\$ 8,475,549
Net loss	—	—	—	—	—	(18,523)	—	(392,960)	(411,483)
Cumulative translation adjustment	—	—	—	—	—	—	—	7	7
Unrealized loss on investment securities	—	—	—	—	—	—	(101)	(1,488)	(1,589)
Share-based compensation, net	1,390,650	—	—	—	3,217	—	—	47,596	50,813
Distributions for state taxes on behalf of unit holders (members), net of refunds	—	—	—	—	—	(209)	—	326	117
Forfeitures of Special Dividend to Class A Shareholders	—	—	—	—	—	23	—	347	370
Taxes withheld on team members' restricted share award vesting	—	—	—	—	(444)	—	—	(6,550)	(6,994)
Issuance of Class A common stock under share-based compensation plans	878,817	—	—	—	456	—	—	6,794	7,250
Change in controlling interest of investment, net	—	—	—	—	15,268	(688)	—	(19,275)	(4,695)
Balance, March 31, 2023	125,761,073	\$ 1	1,848,879,483	\$ 19	\$ 294,718	\$ 280,997	\$ (32)	\$ 7,533,642	\$ 8,109,345
Net income	—	—	—	—	—	7,438	—	131,714	139,152
Cumulative translation adjustment	—	—	—	—	—	—	(9)	(150)	(159)
Unrealized gain on investment securities	—	—	—	—	—	—	101	1,488	1,589
Share-based compensation, net	574,094	—	—	—	3,170	—	—	46,221	49,391
Contributions from unit holders (members) to subsidiary investment, net	—	—	—	—	—	—	—	61,378	61,378
Forfeitures of Special Dividend to Class A Shareholders	—	—	—	—	—	82	—	1,200	1,282
Taxes withheld on employees' restricted share award vesting	—	—	—	—	(210)	—	—	(3,050)	(3,260)
Issuance of Class A common stock under share-based compensation plans	794,282	—	—	—	465	—	—	6,803	7,268
Change in controlling interest of investment, net	—	—	—	—	3,997	—	—	(5,129)	(1,132)
Balance, June 30, 2023	127,129,449	\$ 1	1,848,879,483	\$ 19	\$ 302,140	\$ 288,517	\$ 60	\$ 7,774,117	\$ 8,364,854

Rocket Companies, Inc.
Condensed Consolidated Statements of Changes in Equity
(\$ In Thousands)
(Unaudited)

	Class A Common		Class D Common		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Non-controlling Interest	Total Equity
	Stock Shares	Stock Amount	Stock Shares	Stock Amount					
Balance, December 31, 2023	135,814,173	\$ 1	1,848,879,483	\$ 19	\$ 340,532	\$ 284,296	\$ 52	\$ 7,676,810	\$ 8,301,710
Net income	—	—	—	—	—	16,215	—	274,499	290,714
Cumulative translation adjustment	—	—	—	—	—	—	21	293	314
Share-based compensation, net	2,458,761	—	—	—	2,060	—	—	27,722	29,782
Distributions for state taxes on behalf of unit holders (members)	—	—	—	—	—	(19)	—	(255)	(274)
Forfeitures of Special Dividend to Class A Shareholders	—	—	—	—	—	2	—	29	31
Taxes withheld on team members' restricted share award vesting	—	—	—	—	(1,152)	—	—	(15,410)	(16,562)
Issuance of Class A common stock under share-based compensation plans	538,683	—	—	—	454	—	—	6,161	6,615
Change in controlling interest of investment, net	—	—	—	—	8,917	—	(1)	(11,795)	(2,879)
Balance, March 31, 2024	138,811,617	\$ 1	1,848,879,483	\$ 19	\$ 350,811	\$ 300,494	\$ 72	\$ 7,958,054	\$ 8,609,451
Net income	—	—	—	—	—	1,295	—	176,630	177,925
Cumulative translation adjustment	—	—	—	—	—	—	13	192	205
Share-based compensation, net	506,140	—	—	—	2,652	—	—	35,095	37,747
Distributions for state taxes on behalf of unit holders (members)	—	—	—	—	—	(6)	—	(86)	(92)
Distributions to unit holders (members) from subsidiary investment, net	—	—	—	—	—	(837)	—	(13,013)	(13,850)
Forfeitures of Special Dividend to Class A Shareholders	—	—	—	—	—	12	—	161	173
Taxes withheld on employees' restricted share award vesting	—	—	—	—	(305)	—	—	(4,029)	(4,334)
Issuance of Class A common stock under share-based compensation plans	645,826	—	—	—	554	—	—	7,357	7,911
Change in controlling interest of investment, net	—	—	—	—	3,898	—	—	(5,113)	(1,215)
Balance, June 30, 2024	139,963,583	\$ 1	1,848,879,483	\$ 19	\$ 357,610	\$ 300,958	\$ 85	\$ 8,155,248	\$ 8,813,921

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

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

	Six Months Ended June 30,	
	2024	2023
Operating activities		
Net income (loss)	\$ 468,639	\$ (272,331)
Adjustments to reconcile Net income (loss) to Net cash used in operating activities:		
Depreciation and amortization	55,026	56,042
Provision for (benefit from) deferred income taxes	18,837	(6,342)
Origination of MSRs	(568,342)	(519,400)
Change in fair value of MSRs, net	55,306	353,536
Gain on sale of loans excluding fair value of originated MSRs, net	(889,440)	(544,632)
Disbursements of mortgage loans held for sale	(44,161,571)	(38,990,084)
Disbursements of non-mortgage loans held for sale	(108,031)	(79,339)
Change in fair value of non-mortgage loans held for sale	1,589	753
Proceeds from sale of mortgage loans held for sale	41,925,218	38,390,358
Share-based compensation expense	69,997	102,656
Change in assets and liabilities		
Due from affiliates	5,205	(60,996)
Other assets	(69,084)	29,978
Accounts payable	34,600	40,610
Due to affiliates	742	2,245
Other liabilities	26,258	(114,992)
Total adjustments	\$ (3,603,690)	\$ (1,339,607)
Net cash used in operating activities	\$ (3,135,051)	\$ (1,611,938)
Investing activities		
Net proceeds from sale of MSRs	\$ 125,505	\$ 676,001
Net purchase of MSRs	(331,541)	554
Decrease in mortgage loans held for investment	10,059	4,309
Purchases of investment securities, available for sale	—	(5,472)
Sales of investment securities, available for sale	—	6,479
Purchase and other additions of property and equipment, net of disposals	(30,048)	(40,131)
Net cash (used in) provided by investing activities	\$ (226,025)	\$ 641,740
Financing activities		
Net borrowings on funding facilities	\$ 3,655,056	\$ 1,340,537
Net payments on early buy out facility	(68,593)	(311,675)
Net (payments) borrowings on notes payable from unconsolidated affiliates	(5)	353
Stock issuance	12,063	12,249
Taxes withheld on team members' restricted share award vesting	(20,896)	(10,254)
(Distributions to) contributions from other unit holders (members of Holdings)	(16,642)	67,827
Net cash provided by financing activities	\$ 3,560,983	\$ 1,099,037
Effects of exchange rate changes on cash and cash equivalents	519	(151)
Net increase in cash and cash equivalents and restricted cash	200,426	128,688
Cash and cash equivalents and restricted cash, beginning of period	1,136,832	789,099
Cash and cash equivalents and restricted cash, end of period	\$ 1,337,258	\$ 917,787
Non-cash activities		
Loans transferred to other real estate owned	\$ 1,914	\$ 1,469
Supplemental disclosures		
Cash paid for interest on related party borrowings	\$ 858	\$ 853

See accompanying Notes to the Unaudited Condensed Consolidated Financial Statements.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

1. Business, Basis of Presentation and Accounting Policies

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

We are a Detroit-based fintech company including mortgage, real estate and personal finance business. We are committed to delivering industry-best client experiences through our AI-fueled homeownership strategy. Our full suite of products empowers our clients across financial wellness, personal loans, home search, mortgage finance, title and closing. We believe our widely recognized "Rocket" brand is synonymous with simple, fast, and trusted digital experiences. Through these businesses, we seek to deliver innovative client solutions leveraging our Rocket platform. Our business operations are organized into the following two segments: (1) Direct to Consumer and (2) Partner Network, refer to *Note 11, Segments*.

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

Effective April 1, 2024, Rock Central LLC dba Rocket Central merged into RKT Holdings, LLC.

Effective June 15, 2024, RKT Holdings, LLC amended its name to Rocket, LLC.

Basis of Presentation and Consolidation

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

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

The Company's derivatives, IRLCs, MSRs, mortgage and non-mortgage loans held for sale, and trading investment securities are measured at fair value on a recurring basis. Additionally, other assets may be required to be measured at fair value in the condensed consolidated financial statements on a nonrecurring basis. For further details of the Company's transactions refer to *Note 2, Fair Value Measurements*.

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Our condensed consolidated financial statements are unaudited and presented in U.S. dollars. They have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The interim financial information should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC. In our opinion, these condensed consolidated financial statements include all normal and recurring adjustments considered necessary for a fair statement of our results of operations, financial position and cash flows for the periods presented. Certain prior period amounts have been reclassified to conform to the current period financial statement presentation. However, our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full fiscal year or for any other future period.

Management Estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management is not aware of any factors that would significantly change its estimates and assumptions, actual results may differ from these estimates, as of June 30, 2024.

Subsequent Events

In preparing these condensed consolidated financial statements, the Company evaluated events and transactions for potential recognition or disclosure through the date these condensed consolidated financial statements were issued. Refer to *Item 5. Other Information* and *Note 5, Borrowings* for disclosures on changes to the Company's debt agreements that occurred subsequent to June 30, 2024.

Revenue Recognition

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

Loan servicing income, net — includes income from servicing, sub-servicing and ancillary fees, and is recorded to income as earned, which is upon collection of payments from borrowers. This amount also includes the Change in fair value of MSRs, which is the adjustment for the fair value measurement of the MSR asset as of the respective balance sheet date. Refer to *Note 3, Mortgage Servicing Rights* for information related to the gain/(loss) on changes in the fair value of MSRs.

Interest income, net — includes interest earned on mortgage loans held for sale and mortgage loans held for investment net of the interest expense paid on our loan funding facilities. Interest income is recorded as earned and interest expense is recorded as incurred. Interest income is accrued and credited to income daily based on the unpaid principal balance ("UPB") outstanding. The accrual of interest income is generally discontinued when a loan becomes 90 days past due.

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

The following significant revenue streams fall within the scope of ASC Topic 606 — Revenue from Contracts with Customers and are disaggregated hereunder. The remaining revenue streams within the scope of ASC 606 are immaterial, both individually and in aggregate.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Rocket Money subscription revenue — The Company recognizes subscription revenue ratably over the contract term beginning on the commencement date of each contract. We have determined that subscriptions represent a stand-ready obligation to perform over the subscription term. These performance obligations are satisfied over time as the customer simultaneously receives and consumes the benefits. Contracts are one month to one year in length. Subscription revenues were \$ 65,578 and \$ 42,994 for the three months ended June 30, 2024 and 2023, respectively and \$ 126,169 and \$ 82,179 for the six months ended June 30, 2024 and 2023, respectively.

Amrock closing fees — The Company recognizes closing fees for non-recurring services provided in connection with the origination of the loan. These fees are recognized at the time of loan closing for purchase transactions or at the end of a client's three-day rescission period for refinance transactions, which represents the point in time the loan closing services performance obligation is satisfied. The consideration received for closing services is a fixed fee per loan that varies by state and loan type. Closing fees were \$ 24,314 and \$ 20,810 for the three months ended June 30, 2024 and 2023, respectively and \$ 45,826 and \$ 38,298 for the six months ended June 30, 2024 and 2023, respectively.

Amrock appraisal revenue, net — The Company recognizes appraisal revenue when the appraisal service is completed. The Company may choose to deliver appraisal services directly to its client or subcontract such services to a third-party licensed and/or certified appraiser. In instances where the Company performs the appraisal, revenue is recognized as the gross amount of consideration received at a fixed price per appraisal. The Company is an agent in instances where a third-party appraiser is involved in the delivery of appraisal services and revenue is recognized net of third-party appraisal expenses. Appraisal revenue, net of intercompany eliminations, was \$ 9,473 and \$ 12,953 for the three months ended June 30, 2024 and 2023, respectively and \$ 18,330 and \$ 24,819 for the six months ended June 30, 2024 and 2023, respectively.

Rocket Homes real estate network referral fees — The Company recognizes real estate network referral fee revenue based on arrangements with partner agencies contingent on the closing of a transaction. As this revenue stream is variable, and is contingent on the successful transaction close, the revenue is constrained until the occurrence of the transaction. At this point, the constraint on recognizing revenue is deemed to have been lifted and revenue is recognized for the consideration expected to be received. Real estate network referral fees, net of intercompany eliminations, were \$ 15,424 and \$ 13,776 for the three months ended June 30, 2024 and 2023, respectively and \$ 26,294 and \$ 20,747 for the six months ended June 30, 2024 and 2023, respectively.

Cash, Cash Equivalents and Restricted Cash

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

Restricted cash as of June 30, 2024 and 2023 consisted of cash on deposit for a repurchase facility and client application deposits, title premiums collected from the insured that are due to the underwritten, and principal and interest received in collection accounts for purchased assets.

	June 30,	
	2024	2023
Cash and cash equivalents	\$ 1,309,494	\$ 882,783
Restricted cash	27,764	35,004
Total cash, cash equivalents, and restricted cash in the statement of cash flows	<u>\$ 1,337,258</u>	<u>\$ 917,787</u>

Loans subject to repurchase right from Ginnie Mae

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Variable Interest Entities

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

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

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

Rocket Companies, Inc.'s financial position, performance and cash flows effectively represent those of Holdings and its subsidiaries as of and for the period ended June 30, 2024.

Recently Adopted Accounting Standards

In March 2023, the FASB issued ASU 2023-01: Leases (Topic 842) – Common Control Arrangements. The new guidance requires all lessees in a lease with a lessor under common control to amortize leasehold improvements over the useful life of the common control group and provides new guidance for recognizing a transfer of assets between entities under common control as an adjustment to equity when the lessee no longer controls the use of the underlying asset. This guidance is effective for fiscal years beginning after December 15, 2023. There was no impact to the Company's Consolidated Financial Statements and related disclosures upon adoption in January of 2024.

Accounting Standards Issued but Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07: Improvements to Reportable Segment Disclosures. The new guidance requires additional disclosures around significant segment expenses and the chief operating decision maker. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods with fiscal years beginning after December 15, 2024. The Company is in the process of evaluating the requirements of the update, which is expected to result in expanded disclosures upon adoption.

In December 2023, the FASB issued ASU 2023-09: Income Taxes (Topic 740) – Improvements to Income Tax Disclosures. The new guidance requires additional disclosures relating to the tax rate reconciliation and the income taxes paid information. The guidance is effective for fiscal years beginning after December 15, 2024. The Company is in the process of evaluating the requirements of the update, which is expected to result in expanded disclosures upon adoption.

2. Fair Value Measurements

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

Fair value measurements are classified in the following manner:

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

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

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

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

The following is a description of measurement techniques for items recorded at fair value on a recurring basis. There were no material items recorded at fair value on a nonrecurring basis as of June 30, 2024 or December 31, 2023.

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

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

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

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

Investment securities: Investment securities are trading debt securities that are recorded at fair value using observable market prices for similar securities or identical securities that are traded in less active markets, which are classified as Level 2 and include highly rated municipal, government, and corporate bonds. As of March 31, 2023, the investment securities were classified as available for sale. The investments securities were subsequently transferred to the trading classification during 2023 due to the intent and frequency of purchases and sales.

Non-mortgage loans held for sale: Non-mortgage loans held for sale are personal loans, including solar loans. The fair value of non-mortgage loans is determined using an internal valuation model that calculates the present value of estimated net future cash flows. Non-mortgage loans are classified as Level 3.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The table below shows a summary of financial statement items that are measured at estimated fair value on a recurring basis, including assets measured under the fair value option. There were no material transfers of assets or liabilities recorded at fair value on a recurring basis between Levels 1, 2 or 3 during the six months ended June 30, 2024 or the year ended December 31, 2023.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

	Level 1	Level 2	Level 3	Total
Balance at June 30, 2024				
Assets:				
Mortgage loans held for sale (1)	\$ —	\$ 9,135,069	\$ 351,853	\$ 9,486,922
IRLCs	—	—	170,381	170,381
MSRs	—	—	7,162,690	7,162,690
Forward commitments	—	13,025	—	13,025
Investment securities (2)	—	39,836	—	39,836
Non-mortgage loans held for sale (2)	—	—	269,460	269,460
Total assets	\$ —	\$ 9,187,930	\$ 7,954,384	\$ 17,142,314
Liabilities:				
Forward commitments	\$ —	\$ 8,508	\$ —	\$ 8,508
Total liabilities	\$ —	\$ 8,508	\$ —	\$ 8,508

Balance at December 31, 2023				
Assets:				
Mortgage loans held for sale (1)	\$ —	\$ 6,103,714	\$ 438,518	\$ 6,542,232
IRLCs	—	—	132,870	132,870
MSRs	—	—	6,439,787	6,439,787
Forward commitments	—	26,614	—	26,614
Investment securities (2)	—	39,518	—	39,518
Non-mortgage loans held for sale (2)	—	—	163,018	163,018
Total assets	\$ —	\$ 6,169,846	\$ 7,174,193	\$ 13,344,039
Liabilities:				
Forward commitments	\$ —	\$ 142,988	\$ —	\$ 142,988
Total liabilities	\$ —	\$ 142,988	\$ —	\$ 142,988

(1) As of June 30, 2024 and December 31, 2023, \$ 157.8 million and \$ 195.6 million of unpaid principal balance of the level 3 mortgage loans held for sale were 90 days or more delinquent and were considered in non-accrual status.

(2) These are included in Other assets on the Condensed Consolidated Balance Sheets.

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

Unobservable Input	June 30, 2024		December 31, 2023	
	Range	Weighted Average	Range	Weighted Average
Mortgage loans held for sale				
Model pricing	69 % - 102 %	89 %	68 % - 100 %	87 %
IRLCs				
Pull-through probability	0 % - 100 %	75 %	0 % - 100 %	72 %
MSRs				
Discount rate	9.5 % - 12.5 %	9.9 %	9.5 % - 12.5 %	9.9 %
Conditional prepayment rate	6.7 % - 28.8 %	7.4 %	6.6 % - 37.0 %	7.5 %
Non-mortgage loans held for sale				
Discount rate	8.5 % - 9.3 %	8.6 %	8.5 % - 9.3 %	8.6 %

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

The table below presents a reconciliation of Level 3 assets measured at fair value on a recurring basis for the three and six months ended June 30, 2024 and 2023. Mortgage servicing rights are also classified as a Level 3 asset measured at fair value on a recurring basis and its reconciliation is found in *Note 3, Mortgage Servicing Rights*.

	Mortgage Loans Held for Sale	IRLCs	Non-Mortgage Loans Held for Sale
Balance at March 31, 2024	\$ 385,786	\$ 202,873	\$ 197,661
Transfers in (1)	108,566	—	104,143
Transfers out/principal reductions (1)	(139,822)	—	(32,711)
Net transfers and revaluation losses	—	(32,492)	—
Total (losses) gains included in Net income (loss) for assets held at the end of the reporting date	(2,677)	—	367
Balance at June 30, 2024	\$ 351,853	\$ 170,381	\$ 269,460
Balance at March 31, 2023	\$ 763,761	\$ 182,112	\$ 32,490
Transfers in (1)	197,709	—	46,405
Transfers out/principal reductions (1)	(363,072)	—	—
Net transfers and revaluation losses	—	(54,422)	—
Total gains (losses) included in Net income (loss) for assets held at the end of the reporting date	33,980	—	(405)
Balance at June 30, 2023	\$ 632,378	\$ 127,690	\$ 78,490
Balance at December 31, 2023	\$ 438,518	\$ 132,870	\$ 163,018
Transfers in (1)	217,736	—	164,439
Transfers out/principal reductions (1)	(295,537)	—	(56,408)
Net transfers and revaluation gains	—	37,511	—
Total losses included in Net income (loss) for assets held at the end of the reporting date	(8,864)	—	(1,589)
Balance at June 30, 2024	\$ 351,853	\$ 170,381	\$ 269,460
Balance at December 31, 2022	\$ 1,082,730	\$ 90,635	\$ —
Transfers in (1)	408,767	—	79,243
Transfers out/principal reductions (1)	(963,525)	—	—
Net transfers and revaluation gains	—	37,055	—
Total gains (losses) included in Net income (loss) for assets held at the end of the reporting date	104,406	—	(753)
Balance at June 30, 2023	\$ 632,378	\$ 127,690	\$ 78,490

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Fair Value Option

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

	Fair Value	Principal Amount Due Upon Maturity	Difference (1)
Balance at June 30, 2024			
Mortgage loans held for sale	\$ 9,486,923	\$ 9,319,342	\$ 167,581
Non-mortgage loans held for sale	\$ 269,460	\$ 276,604	\$ (7,144)
Balance at December 31, 2023			
Mortgage loans held for sale	\$ 6,542,232	\$ 6,418,082	\$ 124,150
Non-mortgage loans held for sale	\$ 163,018	\$ 168,573	\$ (5,555)

(1) Represents the amount of gains (losses) included in Gain on sale of loans, net for Mortgage loans held for sale and Other income for Non-mortgage loans held for sale on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss), due to changes in fair value of items accounted for using the fair value option.

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

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

	June 30, 2024		December 31, 2023	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
Senior Notes, due 10/15/2026	\$ 1,144,858	\$ 1,074,813	\$ 1,143,716	\$ 1,064,520
Senior Notes, due 1/15/2028	61,530	60,403	61,463	60,469
Senior Notes, due 3/1/2029	745,321	680,362	744,819	679,455
Senior Notes, due 3/1/2031	1,240,987	1,088,938	1,240,311	1,105,088
Senior Notes, due 10/15/2033	843,491	714,247	843,139	725,458
Total Senior Notes, net	\$ 4,036,187	\$ 3,618,763	\$ 4,033,448	\$ 3,634,990

The fair value of Senior Notes was calculated using the observable bond price at June 30, 2024 and December 31, 2023, respectively. The Senior Notes are classified as Level 2 in the fair value hierarchy.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

3. Mortgage Servicing Rights

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

The following table summarizes changes to the MSR assets:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Fair value, beginning of period	\$ 6,691,341	\$ 6,669,939	\$ 6,439,787	\$ 6,946,940
MSRs originated	345,545	314,840	568,342	519,400
MSRs sales	(74,395)	(594,463)	(125,739)	(676,001)
MSRs purchases	314,543	—	331,238	—
Changes in fair value (1):				
Due to changes in valuation model inputs or assumptions	74,988	245,495	302,357	27,693
Due to collection/realization of cash flows	(189,332)	(192,179)	(353,295)	(374,400)
Total changes in fair value	(114,344)	53,316	(50,938)	(346,707)
Fair value, end of period	\$ 7,162,690	\$ 6,443,632	\$ 7,162,690	\$ 6,443,632

(1) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs. It does not include the change in fair value of derivatives that economically hedge MSRs identified for sale or the effects of contractual prepayment protection resulting from sales or purchases of MSRs.

The Company retains the right to service a majority of these loans upon sale through ownership of servicing rights. The total UPB of mortgage loans serviced, excluding subserviced loans, at June 30, 2024 and December 31, 2023 was \$ 492,361,763 and \$ 468,237,971 , respectively. The portfolio primarily consists of high-quality performing agency and government (FHA and VA) loans. As of June 30, 2024 and December 31, 2023, delinquent loans (defined as 60-plus days past-due) were 1.26 % and 1.23 %, respectively, of our total portfolio. During the three and six months ended June 30, 2023, the Company sold excess servicing cash flows on certain agency loans for total proceeds of \$ 246,778 .

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

	June 30, 2024	December 31, 2023
Discount rate	9.9 %	9.9 %
Prepayment speeds	7.4 %	7.5 %
Life (in years)	7.86	7.83

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

The following sensitivity analysis shows the potential impact on the fair value of the Company's MSRs based on hypothetical changes in key assumptions, including the discount rate and prepayment speeds:

	Discount Rate		Prepayment Speeds	
	100 BPS Adverse Change	200 BPS Adverse Change	10% Adverse Change	20% Adverse Change
June 30, 2024				
Mortgage servicing rights	\$ (301,452)	\$ (578,454)	\$ (186,762)	\$ (364,196)
December 31, 2023				
Mortgage servicing rights	\$ (279,493)	\$ (536,573)	\$ (183,254)	\$ (356,871)

4. Mortgage Loans Held for Sale

The Company sells substantially all of its originated mortgage loans into the secondary market. Mortgage loans held for sale are loans originated that are expected to be sold into the secondary market. Below is a roll forward of the activity in mortgage loans held for sale:

	Six Months Ended June 30,	
	2024	2023
Balance at the beginning of period	\$ 6,542,232	\$ 7,343,475
Disbursements of mortgage loans held for sale	44,161,571	38,990,084
Proceeds from sales of mortgage loans held for sale	(41,925,218)	(38,370,799)
Gain on sale of mortgage loans excluding fair value of other financial instruments, net (1)	708,337	481,683
Balance at the end of period	\$ 9,486,922	\$ 8,444,443

(1) The Gain on sale of loans excluding fair value of originated MSRs, net on the Condensed Consolidated Statements of Cash Flows includes income related to non-mortgage loans, interest rate lock commitments, forward commitments, and provision for investor reserves.

Credit Risk

The Company is subject to credit risk associated with mortgage loans that it purchases and originates during the period of time prior to the sale of these loans. The Company considers credit risk associated with these loans to be minimal as it holds the loans for a short period of time, which for the six months ended June 30, 2024 is generally less than 45 days from the date of borrowing, and the market for these loans continues to be highly liquid. The Company is also subject to credit risk associated with mortgage loans it has repurchased as a result of breaches of representations and warranties during the period of time between repurchase and resale.

5. Borrowings

The Company maintains various funding facilities, financing facilities, and unsecured senior notes, as shown in the tables below. Interest rates typically have two main components; a base rate - most commonly SOFR, which is sometimes subject to a minimum floor, plus a spread. Some funding facilities have a commitment fee, which can be up to 50 basis points per year. The commitment fee charged by lenders is calculated based on the committed line amount multiplied by a negotiated rate. The Company is required to maintain certain covenants, including minimum tangible net worth, minimum liquidity, maximum total debt or liabilities to net worth ratio, pretax net income requirements, and other customary debt covenants, as defined in the agreements. The Company was in compliance with all covenants as of June 30, 2024 and December 31, 2023.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

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

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Mortgage Funding Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance as of June 30, 2024	Outstanding Balance as of December 31, 2023
Mortgage Loan funding:						
1) Master Repurchase Agreement (8)	Mortgage loans held for sale (7)	11/27/2024	1,000,000	100,000	965,966	397,265
2) Master Repurchase Agreement (1) (8)	Mortgage loans held for sale (7)	8/9/2024	2,000,000	250,000	250,623	429,976
3) Master Repurchase Agreement (2) (8)	Mortgage loans held for sale (7)	4/25/2025	1,500,000	350,000	354,786	552,079
4) Master Repurchase Agreement (8)	Mortgage loans held for sale (7)	9/8/2025	1,000,000	250,000	939,150	547,016
5) Master Repurchase Agreement (3) (8)	Mortgage loans held for sale (7)	11/6/2025	1,500,000	250,000	862,000	106,063
6) Master Repurchase Agreement (8)	Mortgage loans held for sale (7)	7/21/2025	1,000,000	100,000	320,688	241,574
7) Master Repurchase Agreement (8)	Mortgage loans held for sale (7)	9/26/2025	800,000	100,000	769,237	507,302
8) Master Repurchase Agreement (8)	Mortgage loans held for sale (7)	5/6/2026	1,000,000	100,000	860,325	—
9) Master Repurchase Agreement (4) (8)	Mortgage loans held for sale (7)	5/29/2026	1,000,000	—	—	—
10) Master Repurchase Agreement (8)	Mortgage loans held for sale (7)	6/12/2026	750,000	—	264,772	—
			\$ 11,550,000	\$ 1,500,000	\$ 5,587,547	\$ 2,781,275
Mortgage Loan Early Funding:						
11) Early Funding Facility (5)(8)	Mortgage loans held for sale (7)	(5)	\$ 5,000,000	\$ —	\$ 828,090	\$ 286,594
12) Early Funding Facility (6)(8)	Mortgage loans held for sale (7)	(6)	2,000,000	—	424,402	183,414
			7,000,000	—	1,252,492	470,008
Total Mortgage Funding Facilities			<u>\$ 18,550,000</u>	<u>\$ 1,500,000</u>	<u>\$ 6,840,039</u>	<u>\$ 3,251,283</u>
Personal Loan funding:						
13) Revolving Credit and Security Agreement (8)	Personal loans held for sale	1/30/2025	\$ 200,000	\$ 200,000	\$ 182,400	\$ 116,100
Total Funding Facilities			<u>\$ 18,750,000</u>	<u>\$ 1,700,000</u>	<u>\$ 7,022,439</u>	<u>\$ 3,367,383</u>

- (1) Subsequent to June 30, 2024, this facility was amended to decrease the total facility size to \$ 1,000,000 with no committed amount and extended to August 1, 2026.
- (2) This facility has a 12 -month initial term, which can be extended for 3 -months at each subsequent 3 -month anniversary from the initial start date. Subsequent to June 30, 2024, the facility committed amount was downsized to \$ 250,000 and extended to July 25, 2025.
- (3) This facility has an overall line size of \$ 1,500,000 . This facility also includes a \$ 1,500,000 sublimit for MSR financing; Capacity is fully fungible and is not restricted by these allocations.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

- (4) This facility is a sublimit of *Financing Facility 6*, found below in *Financing Facilities*. Refer to *Subfootnote 4, Financing Facilities* for additional details regarding this facility. Subsequent to June 30, 2024, this facility was amended to increase the total facility size to \$ 2,000,000 with \$ 250,000 committed and the newly originated mortgage loans held for sale sublimit increased to \$ 2,000,000 .
- (5) This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.
- (6) This facility has an overall line size of \$ 2,000,000 , which is reviewed every 90 days. This facility is an evergreen agreement with no stated termination or expiration date. This agreement can be terminated by either party upon written notice.
- (7) The Company has multiple borrowing facilities in the form of asset sales under agreements to repurchase. These borrowing facilities are secured by mortgage loans held for sale at fair value as the first priority security interest.
- (8) The interest rates charged by lenders on funding facilities included the applicable base rate plus a spread ranging from 1.00 % to 1.80 % for the six months ended June 30, 2024 and year ended December 31, 2023.

Financing Facilities

Facility Type	Collateral	Maturity	Line Amount	Committed Line Amount	Outstanding Balance as of June 30, 2024	Outstanding Balance as of December 31, 2023
Line of Credit Financing Facilities						
1) Unsecured line of credit (1)	—	7/27/2025	\$ 2,000,000	\$ —	\$ —	\$ —
2) Unsecured line of credit (1)	—	7/31/2025	100,000	—	—	—
3) Revolving credit facility (2)(5)	—	8/10/2025	1,250,000	1,250,000	—	—
4) MSR line of credit (5)	MSRs	11/8/2024	500,000	—	—	—
5) MSR line of credit (3)(5)	MSRs	11/6/2025	1,500,000	250,000	—	—
			<u>\$ 5,350,000</u>	<u>\$ 1,500,000</u>	<u>\$ —</u>	<u>\$ —</u>
Early Buyout Financing Facility						
6) Early buy out facility (4)(5)	Loans/ Advances	5/29/2026	\$ 1,000,000	\$ —	\$ 134,615	\$ 203,208

- (1) Refer to *Note 6, Transactions with Related Parties* for additional details regarding this unsecured line of credit.
- (2) Subsequent to June 30, 2024, this fully committed facility was renewed with a line size of \$ 1,150,000 , maturing July 2, 2027.
- (3) This facility is a sublimit of *Master Repurchase Agreement 5*, found above in *Mortgage Funding Facilities*. Refer to *Subfootnote 3, Mortgage Funding Facilities* for additional details regarding this financing facility.
- (4) This facility has an overall line size of \$ 1,000,000 . This facility also includes a \$ 1,000,000 sublimit for newly originated mortgage loans held for sale; Capacity is fully fungible and is not restricted by these allocations. Subsequent to June 30, 2024, this facility was amended to increase the total facility size to \$ 2,000,000 with \$ 250,000 committed and the newly originated mortgage loans held for sale sublimit increased to \$ 2,000,000 .
- (5) The interest rates charged by lenders on the financing facilities included the applicable base rate, plus a spread ranging from 1.45 % to 3.25 % for the six months ended June 30, 2024 and 1.45 % to 4.00 % for the year ended December 31, 2023.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Unsecured Senior Notes

Facility Type	Maturity	Interest Rate	Outstanding Principal June 30, 2024	Outstanding Principal December 31, 2023
Unsecured Senior Notes (1)	10/15/2026	2.875 %	\$ 1,150,000	\$ 1,150,000
Unsecured Senior Notes (2)	1/15/2028	5.250 %	61,985	61,985
Unsecured Senior Notes (3)	3/1/2029	3.625 %	750,000	750,000
Unsecured Senior Notes (4)	3/1/2031	3.875 %	1,250,000	1,250,000
Unsecured Senior Notes (5)	10/15/2033	4.000 %	850,000	850,000
Total Senior Notes			<u>\$ 4,061,985</u>	<u>\$ 4,061,985</u>
Weighted Average Interest Rate			3.59 %	3.59 %

- (1) The 2026 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 1,150,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 5,141 and \$ 6,284 as of June 30, 2024 and December 31, 2023, respectively.
- (2) The 2028 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs and discounts are presented net against the Senior Notes reducing the \$ 61,985 carrying amount on the Condensed Consolidated Balance Sheets by \$ 248 and \$ 207 as of June 30, 2024, respectively, and \$ 285 and \$ 237 , as of December 31, 2023, respectively.
- (3) The 2029 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 750,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 4,679 and \$ 5,181 as of June 30, 2024 and December 31, 2023, respectively.
- (4) The 2031 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 1,250,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 9,013 and \$ 9,689 as of June 30, 2024 and December 31, 2023, respectively.
- (5) The 2033 Senior Notes are unsecured obligation notes with no asset required to pledge for this borrowing. Unamortized debt issuance costs are presented net against the Senior Notes reducing the \$ 850,000 carrying amount on the Condensed Consolidated Balance Sheets by \$ 6,509 and \$ 6,861 as of June 30, 2024 and December 31, 2023, respectively.

Refer to *Note 2, Fair Value Measurements* for information pertaining to the fair value of the Company's debt as of June 30, 2024 and December 31, 2023.

6. Transactions with Related Parties

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Financing Arrangements

On June 9, 2017, Rocket Mortgage and RHI entered into an unsecured line of credit, as further amended and restated on September 16, 2021 ("RHI Line of Credit"), pursuant to which Rocket Mortgage has a borrowing capacity of \$ 2,000,000 . The RHI Line of Credit matures on July 27, 2025. Borrowings under the line of credit bear interest at a rate per annum of the applicable base rate, plus a spread of 1.25 %. The line of credit is uncommitted and RHI has sole discretion over advances. The RHI Line of Credit also contains negative covenants which restrict the ability of the Company to incur debt and create liens on certain assets. It also requires Rocket Mortgage to maintain a quarterly consolidated net income before taxes if adjusted tangible net worth meets certain requirements. The Company did not draw on the RHI Line of Credit during the period and there were no outstanding amounts due as of June 30, 2024 and December 31, 2023, respectively.

RHI and ATI are parties to a surplus debenture, effective as of December 28, 2015, and as further amended and restated on July 31, 2023 (the "RHI/ATI Debenture"), pursuant to which ATI is indebted to RHI for an aggregate principal amount of \$ 21,500 . The RHI/ATI Debenture matures on December 31, 2030. Interest under the RHI/ATI Debenture accrues at an annual rate of 8 %. Principal and interest under the RHI/ATI Debenture are due and payable quarterly, in each case subject to ATI achieving a certain amount of surplus and payments of all interest before principal payments begin. Any unpaid amounts of principal and interest shall be due and payable upon the maturity of the RHI/ATI Debenture. ATI repaid an aggregate of \$ 429 and \$ 250 for the three months ended June 30, 2024 and 2023, respectively, and \$ 862 and \$ 500 for the six months ended June 30, 2024 and 2023, respectively. The total amount of interest accrued was \$ 429 for the three months ended June 30, 2024 and 2023, and \$ 858 and \$ 853 for the six months ended June 30, 2024 and 2023, respectively. The aggregate amount due to RHI was \$ 30,260 and \$ 30,264 as of June 30, 2024 and December 31, 2023, respectively.

On July 31, 2020, Holdings and RHI entered into an agreement for an uncommitted, unsecured revolving line of credit ("RHI 2nd Line of Credit"), which will provide for financing from RHI to the Company of up to \$ 100,000 . The RHI 2nd Line of Credit matures on July 31, 2025. Borrowings under the line of credit will bear interest at a rate per annum of the applicable base rate plus a spread of 1.25 %. The negative covenants of the line of credit restrict the ability of the Company to incur debt and create liens on certain assets. The line of credit also contains customary events of default. There Company did not draw on the RHI 2nd Line of Credit during the period and there were no amounts outstanding as of June 30, 2024 and December 31, 2023, respectively.

The Notes receivable and due from affiliates was \$ 14,325 and \$ 19,530 as of June 30, 2024 and December 31, 2023, respectively. The Notes payable and due to affiliates was \$ 31,743 and \$ 31,006 as of June 30, 2024 and December 31, 2023, respectively.

Services, Products and Other Transactions

We have entered into transactions and agreements to provide certain services to Related Parties. We recognized revenue of \$ 1,613 and \$ 2,550 for the three months ended June 30, 2024 and 2023, respectively and \$ 3,260 and \$ 4,866 for the six months ended June 30, 2024 and 2023, respectively, for the performance of these services, which was included in Other income on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). We have also entered into transactions and agreements to purchase certain services, products and other transactions from Related Parties. We incurred expenses of \$ 784 and \$ 556 , which are included in Salaries, commissions and team member benefits; \$ 12,611 and \$ 11,480 , which are included in General and administrative expenses; and \$ 1,672 and \$ 2,745 , which are included in Marketing and advertising expenses, for the three months ended June 30, 2024 and 2023, respectively, on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). We incurred expenses of \$ 1,409 and \$ 1,055 , which are included in Salaries, commissions and team member benefits; \$ 24,833 and \$ 23,252 , which are included in General and administrative expenses; and \$ 5,302 and \$ 6,704 , which are included in Marketing and advertising expenses, for the six months ended June 30, 2024 and 2023, respectively, on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Lease Transactions with Related Parties

The Company is a party to lease agreements for certain offices, including our headquarters in Detroit, with various affiliates of Bedrock Management Services LLC ("Bedrock"), a related party, and other related parties of the Company. The Company incurred expenses related to these arrangements of \$ 18,727 and \$ 18,788 for the three months ended June 30, 2024 and 2023, respectively and \$ 38,298 and \$ 36,686 for the six months ended June 30, 2024 and 2023, respectively. These amounts are included in General and administrative expenses on the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

7. Income Taxes

The Company had income tax expense of \$ 14,117 on Income before income taxes of \$ 192,042 and an income tax benefit of \$ 782 on Income before income taxes of \$ 138,370 for the three months ended June 30, 2024 and 2023, respectively. The Company had income tax expense of \$ 21,773 on Income before income taxes of \$ 490,412 and an income tax benefit of \$ 5,286 on Loss before income taxes of \$ 277,617 for the six months ended June 30, 2024 and 2023, respectively.

The Company's income tax expense varies from the expense that would be expected based on statutory rates due principally to its organizational structure. Rocket Companies owns a portion of the units of Holdings, which is treated as a partnership for U.S. federal tax purposes and in most applicable jurisdictions for state and local income tax purposes. The remaining portion of Holdings is owned by RHI and our Chairman ("LLC Members"). As a partnership, Holdings is not subject to U.S. federal and certain state and local income taxes. Any taxable income or loss generated by Holdings is passed through and included in the taxable income or loss of its members, including Rocket Companies, in accordance with the terms of the operating agreement of Holdings (the "Holdings Operating Agreement"). Rocket Companies is a C Corporation and is subject to U.S. federal, state, and local income taxes with respect to its allocable share of any taxable income of Holdings.

Several subsidiaries of Holdings, such as Rocket Mortgage, Amrock and other subsidiaries, are single member LLC entities. As single member LLCs of Holdings, all taxable income or loss generated by these subsidiaries passes through and is included in the income or loss of Holdings. A provision for state and local income taxes is required for certain jurisdictions that tax single member LLCs as regarded entities. Other subsidiaries of Holdings, such as Amrock Title Insurance Co., LMB Mortgage Services and others, are treated as C Corporations and separately file and pay taxes apart from Holdings in various jurisdictions including U.S. federal, state, local and Canada.

Tax Receivable Agreement

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

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

No payment was made to the LLC Members pursuant to the Tax Receivable Agreement during the three and six months ended June 30, 2024 and the three months ended June 30, 2023. A payment of \$ 35,697 was made to the LLC Members pursuant to the Tax Receivable Agreement during the six months ended June 30, 2023.

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

Tax Distributions

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

For the three and six months ended June 30, 2024, Holdings paid tax distributions totaling \$ 13,937 and \$ 14,192 , respectively, to holders of Holdings Units other than Rocket Companies. For the three and six months ended June 30, 2023, Holdings paid no tax distributions to holders of Holdings Units other than Rocket Companies.

8. Derivative Financial Instruments

The Company uses forward commitments to hedge the interest rate risk exposure on certain fixed and adjustable rate commitments. Utilization of forward commitments involves some degree of basis risk. Basis risk is defined as the risk that the hedged instrument's price does not move in parallel with the increase or decrease in the market price of the hedged financial instrument. The Company calculates an expected hedge ratio to mitigate a portion of this risk. The Company's derivative instruments are not designated as accounting hedging instruments, and therefore, changes in fair value are recorded in current period Net income (loss). Hedging gains and losses are included in Gain on sale of loans, net and Change in fair value of MSRs in the Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Net hedging gains were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Hedging gains (1)	\$ 80,314	\$ 180,909	\$ 144,084	\$ 101,776

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

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

Notional and Fair Value

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

	Notional Value	Derivative Asset	Derivative Liability
Balance at June 30, 2024:			
IRLCs, net of loan funding probability (1)	\$ 7,955,784	\$ 170,381	\$ —
Forward commitments (2)	\$ 15,103,998	\$ 13,025	\$ 8,508
Balance at December 31, 2023:			
IRLCs, net of loan funding probability (1)	\$ 4,728,040	\$ 132,870	\$ —
Forward commitments (2)	\$ 9,650,041	\$ 26,614	\$ 142,988

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

- (1) IRLCs are also discussed in *Note 9, Commitments, Contingencies, and Guarantees*.
- (2) Includes the fair value and net notional value related to derivatives economically hedging MSRs identified for sale.

Counterparty agreements for forward commitments contain master netting agreements. The table below presents the gross amounts of recognized assets and liabilities subject to master netting agreements. Margin cash is cash that is exchanged by counterparties to be held as collateral related to these derivative financial instruments. Margin cash held on behalf of counterparties is recorded in Cash and cash equivalents, and the related liability is classified in Other liabilities in the Condensed Consolidated Balance Sheets. Margin cash pledged to counterparties is excluded from Cash and cash equivalents and instead recorded in Other assets as a margin call receivable from counterparties in the Condensed Consolidated Balance Sheets. The Company had \$ 26,329 and \$ 66,598 of margin cash pledged to counterparties related to these forward commitments at June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024 and December 31, 2023, there was \$ 40 and \$ 250 of margin cash held on behalf of counterparties, respectively.

	Gross Amount of Recognized Assets or Liabilities	Gross Amounts Offset in the Condensed Consolidated Balance Sheets	Net Amounts Presented in the Condensed Consolidated Balance Sheets
Offsetting of Derivative Assets			
Balance at June 30, 2024:			
Forward commitments	\$ 33,214	\$ (20,189)	\$ 13,025
Balance at December 31, 2023:			
Forward commitments	\$ 37,647	\$ (11,033)	\$ 26,614
Offsetting of Derivative Liabilities			
Balance at June 30, 2024:			
Forward commitments	\$ (47,916)	\$ 39,408	\$ (8,508)
Balance at December 31, 2023:			
Forward commitments	\$ (174,545)	\$ 31,557	\$ (142,988)

Counterparty Credit Risk

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

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

Certain counterparties have master netting agreements. The master netting agreements contain a legal right to offset amounts due to and from the same counterparty. Derivative assets in the Condensed Consolidated Balance Sheets represent derivative contracts in a gain position, net of loss positions with the same counterparty and, therefore, also represent the Company's maximum counterparty credit risk. The Company incurred no credit losses due to nonperformance of any of its counterparties during the three and six months ended June 30, 2024 and 2023.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

9. Commitments, Contingencies, and Guarantees

Interest Rate Lock Commitments

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

The number of days from the date of the IRLC to expiration of fixed and variable rate lock commitments outstanding at June 30, 2024 and December 31, 2023 was 40 days and 41 days, respectively, on average.

The UPB of IRLCs was as follows:

	June 30, 2024		December 31, 2023	
	Fixed Rate	Variable Rate	Fixed Rate	Variable Rate
IRLCs	\$ 10,137,502	\$ 423,708	\$ 6,317,330	\$ 258,045

Commitments to Sell Mortgage Loans

In the ordinary course of business, the Company enters into contracts to sell existing mortgage loans held for sale into the secondary market at specified future dates. The amount of commitments to sell existing loans at June 30, 2024 and December 31, 2023 was \$ 1,474,393 and zero , respectively.

Commitments to Sell Loans with Servicing Released

In the ordinary course of business, the Company enters into contracts to sell the MSRs of certain newly originated loans on a servicing released basis. In the event that a forward commitment is not filled and there has been an unfavorable market shift from the date of commitment to the date of settlement, the Company is contractually obligated to pay a pair-off fee on the undelivered balance. There were \$ 547,136 and \$ 226,535 of loans committed to be sold servicing released at June 30, 2024 and December 31, 2023, respectively.

Investor Reserves

The following presents the activity in the investor reserves:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Balance at beginning of period	\$ 95,041	\$ 107,134	\$ 92,389	\$ 110,147
Provision for investor reserves	7,017	45,536	18,668	92,841
Realized losses	(7,696)	(51,842)	(16,695)	(102,160)
Balance at end of period	\$ 94,362	\$ 100,828	\$ 94,362	\$ 100,828

The maximum exposure under the Company's representations and warranties would be the outstanding principal balance and any premium received on all loans ever sold by the Company, less (i) loans that have already been paid in full by the mortgagee, (ii) loans that have defaulted without a breach of representations and warranties, (iii) loans that have been indemnified via settlement or make-whole, or (iv) loans that have been repurchased. Additionally, the Company may receive relief of certain representation and warranty obligations on loans sold to Fannie Mae or Freddie Mac on or after January 1, 2013 if Fannie Mae or Freddie Mac satisfactorily concludes a quality control loan file review or if the borrower meets certain acceptable payment history requirements within 12 or 36 months after the loan is sold to Fannie Mae or Freddie Mac.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Escrow Deposits

As a service to its clients, the Company administers escrow deposits representing undisbursed amounts received for payment of property taxes, insurance, funds for title services, principal, and interest on loans held for sale. Cash held by the Company for property taxes, insurance and settlement funds for title services was \$ 5,024,816 and \$ 3,469,770 , and for principal and interest was \$ 2,818,817 and \$ 2,225,625 at June 30, 2024 and December 31, 2023, respectively. These amounts are not considered assets of the Company and, therefore, are excluded from the Condensed Consolidated Balance Sheets. The Company remains contingently liable for the disposition of these deposits.

Guarantees

As of June 30, 2024 and December 31, 2023, the Company guaranteed the debt of a related party consisting of three separate guarantees totaling \$ 885 and \$ 1,770 , respectively. As of June 30, 2024 and December 31, 2023, the Company did not record a liability on the Condensed Consolidated Balance Sheets for these guarantees because it was not probable that the Company would be required to make payments under these guarantees.

Tax Receivable Agreement

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

Legal

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

As of June 30, 2024 and December 31, 2023, the Company has recorded reserves related to potential damages in connection with any legal proceedings of \$ 23,000 and \$ 15,000 , respectively. The ultimate outcome of these or other proceedings, including any monetary awards against Rocket Companies or one or more of its subsidiaries, is uncertain and there can be no assurance as to the amount of any such potential awards. Rocket Companies and its subsidiaries will incur defense costs and other expenses in connection with these proceedings. Plus, if a judgment for money that exceeds specified thresholds is rendered against Rocket Companies or any of its subsidiaries and it or they fail to timely pay, discharge, bond or obtain a stay of execution of such judgment, it is possible that one or more of the companies could be deemed in default of loan funding facilities and other agreements governing indebtedness. If the final resolution in one or more of these proceedings is unfavorable, it could have a material adverse effect on the business, liquidity, financial condition, cash flows, and results of operations of Rocket Companies.

10. Regulatory Minimum Net Worth, Capital Ratio and Liquidity Requirements

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Rocket Mortgage is subject to certain minimum net worth, minimum capital ratio and minimum liquidity requirements established by the Federal Housing Finance Agency ("FHFA") for Fannie Mae and Freddie Mac (collectively defined as "GSEs") Seller/Serviceers, and Ginnie Mae (together with GSEs, the "Agencies") for single family issuers. The effective requirements as of June 30, 2024 are listed below. Furthermore, refer to *Note 5, Borrowings* for additional information regarding compliance with all covenant requirements. As of June 30, 2024 and December 31, 2023, Rocket Mortgage was in compliance with these requirements.

Minimum Net Worth

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

- Base of \$ 2,500 plus 25 basis points of total GSE Residential First Lien Mortgage Servicing UPB, plus 25 basis points of total non-agency single-family outstanding serving portfolio, plus 35 basis points of the Ginnie Mae total single-family effective outstanding obligations.
- Adjusted/Tangible Net Worth is defined as total equity less goodwill and other intangible assets, affiliate receivables, deferred tax assets net of associated deferred tax liabilities, and carrying value of pledged assets net of associated liabilities.

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

- Base of \$ 2,500 , plus 35 basis points of the Ginnie Mae total single-family effective outstanding obligations, plus 25 basis points of total GSE single-family outstanding servicing portfolio balance, plus 25 basis points of total non-agency single-family outstanding serving portfolio.
- Adjusted Net Worth is defined as total equity less goodwill and other intangible assets, affiliate receivables and net of associated liabilities, deferred tax assets net of associated deferred tax liabilities, and valuation adjustment of certain assets.

Minimum Capital Ratio

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

- For Fannie Mae and Freddie Mac, the Company is also required to hold a ratio of Adjusted/Tangible Net Worth to Total Assets greater than 6 %.

The minimum capital ratio requirement for Ginnie Mae is defined as follows:

- For Ginnie Mae, the Company is also required to hold a ratio of Adjusted Net Worth to Total Assets greater than 6 %. Ginnie Mae total assets excludes the Ginnie Mae loan eligible for repurchase.

Minimum Total Liquidity

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

- Base liquidity; 7 basis points of the portion of the servicing UPB for GSEs if the Company remits interest or principal, or both, as scheduled, plus 3.5 basis points of total UPB of GSE servicing if the Company remits interest and principal as actually collected, plus 3.5 basis points of our other servicing UPB, plus 10 basis points of our servicing UPB for Ginnie Mae.
- Origination liquidity; plus 50 basis points of the sum of mortgage loans held for sale at lower cost or market, mortgage loans held for sale at fair value, and UPB of interest rate lock commitments after fallout adjustment.
- Supplemental liquidity; plus 2 basis points of our UPB serviced for GSEs, plus 5 basis points of our UPB serviced for Ginnie Mae.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

- 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 GSEs, US Treasury Obligations), and 50 % of committed/unused Agency Mortgage Servicing advance lines of credit.

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

- 7 basis points of the portion of the servicing UPB for GSEs if the Company remits interest or principal, or both, as scheduled, plus 3.5 basis points of total UPB of GSE servicing if the Company remits interest and principal as actually collected, plus 3.5 basis points of our other servicing UPB, plus 10 basis points of our servicing UPB for Ginnie Mae, plus 50 basis points of the sum of loans held for sale and UPB of interest rate lock commitments after fallout adjustment.
- 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 GSEs, US Treasury Obligations), and outstanding servicing advances.

The most restrictive of the minimum net worth and capital requirements require Rocket Mortgage to maintain a minimum adjusted net worth balance of \$ 1,500,000 as of June 30, 2024 and \$ 1,568,586 as of December 31, 2023. As of June 30, 2024 and December 31, 2023, Rocket Mortgage was in compliance with this requirement.

11. Segments

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

Direct to Consumer

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

Revenues in the Direct to Consumer segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues associated with title insurance, appraisals and settlement services, and revenues from sales of loans into the secondary market, as well as the fair value of originated MSRs and hedging gains and losses. Loan servicing income consists of the contractual fees earned for servicing loans and other ancillary servicing fees, as well as changes in the fair value of MSRs due to changes in valuation assumptions and realization of cash flows.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Partner Network

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

Revenues in the Partner Network segment are generated primarily from the gain on sale of loans, which includes loan origination fees, revenues associated with title insurance, appraisals and settlement services, and revenues from sales of loans into the secondary market, as well as the fair value of originated MSRs and hedging gains and losses.

Other Information About Our Segments

The Company measures the performance of the segments primarily on a contribution margin basis. The accounting policies applied by our segments are described in *Note 1, Business, Basis of Presentation and Accounting Policies*. Directly attributable expenses include Salaries, commissions and team member benefits, General and administrative expenses and Other expenses, such as servicing costs and origination costs.

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

The Company also reports an "All Other" category that includes operations from Rocket Money, Rocket Loans, Rocket Homes and includes professional service fee revenues from related parties. These operations are neither significant individually nor in aggregate and therefore do not constitute a reportable segment.

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

Three Months Ended June 30, 2024	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 577,231	\$ 169,020	\$ 746,251	\$ 12,305	\$ 758,556
Interest income	59,806	52,609	112,415	—	112,415
Interest expense on funding facilities	(43,128)	(37,948)	(81,076)	(217)	(81,293)
Servicing fee income	353,299	—	353,299	1,378	354,677
Changes in fair value of MSRs	(112,941)	—	(112,941)	—	(112,941)
Other income	147,057	4,156	151,213	118,095	269,308
Total U.S. GAAP Revenue, net	981,324	187,837	1,169,161	131,561	1,300,722
Change in fair value of MSRs due to valuation assumptions, net of hedges	(72,566)	—	(72,566)	—	(72,566)
Adjusted revenue	908,758	187,837	1,096,595	131,561	1,228,156
Less: Directly attributable expenses	534,049	61,506	595,555	88,650	684,205
Contribution margin	\$ 374,709	\$ 126,331	\$ 501,040	\$ 42,911	\$ 543,951

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Six Months Ended June 30, 2024	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 1,117,396	\$ 318,527	\$ 1,435,923	\$ 21,859	\$ 1,457,782
Interest income	108,688	92,707	201,395	—	201,395
Interest expense on funding facilities	(71,362)	(61,052)	(132,414)	(322)	(132,736)
Servicing fee income	697,659	—	697,659	2,764	700,423
Changes in fair value of MSR's	(56,433)	—	(56,433)	—	(56,433)
Other income	279,254	7,936	287,190	226,817	514,007
Total U.S. GAAP Revenue, net	2,075,202	358,118	2,433,320	251,118	2,684,438
Change in fair value of MSR's due to valuation assumptions, net of hedges	(293,037)	—	(293,037)	—	(293,037)
Adjusted revenue	1,782,165	358,118	2,140,283	251,118	2,391,401
Less: Directly attributable expenses	1,063,853	117,450	1,181,303	177,741	1,359,044
Contribution margin	\$ 718,312	\$ 240,668	\$ 958,980	\$ 73,377	\$ 1,032,357

Three Months Ended June 30, 2023	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 476,052	\$ 108,580	\$ 584,632	\$ 9,837	\$ 594,469
Interest income	45,484	36,043	81,527	(770)	80,757
Interest expense on funding facilities	(33,084)	(26,331)	(59,415)	(97)	(59,512)
Servicing fee income	342,328	—	342,328	1,263	343,591
Changes in fair value of MSR's	42,377	—	42,377	—	42,377
Other income	150,101	4,196	154,297	80,248	234,545
Total U.S. GAAP Revenue, net	1,023,258	122,488	1,145,746	90,481	1,236,227
Change in fair value of MSR's due to valuation assumptions, net of hedges	(234,556)	—	(234,556)	—	(234,556)
Adjusted revenue	788,702	122,488	911,190	90,481	1,001,671
Less: Directly attributable expenses	529,222	66,425	595,647	69,591	665,238
Contribution margin	\$ 259,480	\$ 56,063	\$ 315,543	\$ 20,890	\$ 336,433

Six Months Ended June 30, 2023	Direct to Consumer	Partner Network	Segments Total	All Other	Total
Revenues					
Gain on sale	\$ 866,394	\$ 180,574	\$ 1,046,968	\$ 17,064	\$ 1,064,032
Interest income	83,606	63,715	147,321	180	147,501
Interest expense on funding facilities	(53,392)	(41,080)	(94,472)	(152)	(94,624)
Servicing fee income	707,545	—	707,545	2,431	709,976
Changes in fair value of MSR's	(355,902)	—	(355,902)	—	(355,902)
Other income	272,673	7,814	280,487	150,825	431,312
Total U.S. GAAP Revenue, net	1,520,924	211,023	1,731,947	170,348	1,902,295
Change in fair value of MSR's due to valuation assumptions, net of hedges	(18,498)	—	(18,498)	—	(18,498)
Adjusted revenue	1,502,426	211,023	1,713,449	170,348	1,883,797
Less: Directly attributable expenses	1,034,805	131,784	1,166,589	146,433	1,313,022
Contribution margin	\$ 467,621	\$ 79,239	\$ 546,860	\$ 23,915	\$ 570,775

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Contribution margin, excluding change in MSRs due to valuation assumptions	\$ 543,951	\$ 336,433	\$ 1,032,357	\$ 570,775
Change in fair value of MSRs due to valuation assumptions, net of hedges	72,566	234,556	293,037	18,498
Contribution margin, including change in MSRs due to valuation assumptions	616,517	570,989	1,325,394	589,273
<i>Less expenses not allocated to segments:</i>				
Salaries, commissions and team member benefits	209,271	222,645	397,599	443,527
General and administrative expenses	123,785	145,595	268,851	288,708
Depreciation and amortization	28,009	25,357	55,026	56,042
Interest and amortization expense on non-funding debt	38,364	38,333	76,729	76,667
Other expenses	25,046	689	36,777	1,946
Income (loss) before income taxes	\$ 192,042	\$ 138,370	\$ 490,412	\$ (277,617)

12. Non-controlling Interest

The non-controlling interest balance represents the economic interest in Holdings held by our Chairman and RHI. The following table summarizes the ownership of Holdings Units in Holdings as of June 30, 2024 and December 31, 2023:

	June 30, 2024		December 31, 2023	
	Holdings Units	Ownership Percentage	Holdings Units	Ownership Percentage
Rocket Companies, Inc.'s ownership of Holdings Units	139,963,583	7.03 %	135,814,173	6.84 %
Holdings Units held by our Chairman	1,101,822	0.06 %	1,101,822	0.06 %
Holdings Units held by RHI	1,847,777,661	92.91 %	1,847,777,661	93.10 %
Balance at end of period	1,988,843,066	100.00 %	1,984,693,656	100.00 %

The non-controlling interest holders have the right to exchange Holdings Units, together with a corresponding number of shares of our Class D common stock or Class C common stock (together referred to as "Paired Interests"), for, at our option, (i) shares of our Class B common stock or Class A common stock or (ii) cash from a substantially concurrent public offering or private sale (based on the price of our Class A common stock). As such, future exchanges of Paired Interests by non-controlling interest holders will result in a change in ownership and reduce or increase the amount recorded as non-controlling interest and increase or decrease additional paid-in-capital when Holdings has positive or negative net assets, respectively. During the periods presented, neither our Chairman nor RHI has exchanged any Paired Interests.

13. Share-based Compensation

Restricted stock units ("RSUs"), performance stock units ("PSUs") and stock options are granted to team members and directors of the Company and its affiliates under the 2020 Omnibus Incentive Plan. Share-based compensation expense is recognized on a straight-line basis over the requisite service period based on the fair value of the award on the date of grant, with forfeitures recognized as they occur.

The Company granted approximately 1,900,000 and 12,400,000 RSUs with an estimated future expense of \$ 26,400 and \$ 157,800 during the three and six months ended June 30, 2024, respectively. These awards generally vest semi-annually over a three-year period, subject to the grantee's employment or service with the Company through each applicable vesting date.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Additionally, the Company authorized approximately 1,100,000 PSUs at target during the six months ended June 30, 2024, that will vest based on the satisfaction of certain market, performance and service conditions. A portion of the PSUs will cliff vest at the end of a three-year period based on the satisfaction of certain market and service conditions. The fair value of the award is determined based on a Monte Carlo valuation model. The remaining portion of the PSUs will cliff vest at the end of a three-year period based on the satisfaction of certain performance and service conditions, which will be established by the Company at a future date. The Company has determined that the service inception date precedes the grant date and the fair value of these awards will be remeasured quarterly based on the current period share price until the awards are granted. This portion of the PSUs is not considered contingently issuable and is excluded from the calculation of earnings per share as of June 30, 2024.

The Company has an employee stock purchase plan, referred to as the Team Member Stock Purchase Plan ("TMSPP"), under which eligible team members may direct the Company to withhold up to 15 % of their gross pay to purchase shares of common stock at a price equal to 85 % of the closing market price on the exercise date. The TMSPP is a liability classified compensatory plan and the Company recognizes compensation expense over the offering period based on the fair value of the purchase discount. The number of shares purchased by team members through the TMSPP were 605,159 and 794,282 , during the three months ended June 30, 2024 and 2023, respectively and 1,250,985 and 1,673,099 for the six months ended June 30, 2024 and 2023, respectively.

Additionally, certain of our subsidiaries have individual compensation plans that include equity awards and stock appreciation rights.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Rocket Companies, Inc. sponsored plans				
Restricted stock units	\$ 36,145	\$ 41,570	\$ 65,401	\$ 84,167
Performance stock units	1,480	—	1,884	—
Stock options	15	7,819	30	16,048
Team Member Stock Purchase Plan	1,252	1,140	2,464	2,269
Subtotal Rocket Companies, Inc. sponsored plans	\$ 38,892	\$ 50,529	\$ 69,779	\$ 102,484
Subsidiary plans	108	167	218	172
Total share-based compensation expense	<u>\$ 39,000</u>	<u>\$ 50,696</u>	<u>\$ 69,997</u>	<u>\$ 102,656</u>

14. Earnings Per Share

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

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

Basic earnings per share of Class A common stock is computed by dividing Net income (loss) attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding during the period. Diluted earnings per share of Class A common stock is computed by dividing Net income (loss) attributable to Rocket Companies by the weighted-average number of shares of Class A common stock outstanding adjusted to give effect to potentially dilutive securities. There was no Class B common stock outstanding as of June 30, 2024 or 2023. See Note 12, *Non-controlling Interest* for a description of Paired Interests and their potential impact on Class A and Class B share ownership.

Diluted earnings per share reflects the dilutive effect of potential common shares from share-based awards and Class D common stock. The treasury stock method is used to calculate the dilutive effect of outstanding share-based awards, which assumes the proceeds upon vesting or exercise of awards would be used to purchase common stock at the average price for the period. The if-converted method is used to calculate the dilutive effect of converting Class D common stock to Class A common stock.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ 177,925	\$ 139,152	\$ 468,639	\$ (272,331)
Net (income) loss attributable to non-controlling interest	(176,630)	(131,714)	(451,129)	261,246
Net income (loss) attributable to Rocket Companies	\$ 1,295	\$ 7,438	\$ 17,510	\$ (11,085)
Numerator:				
Net income (loss) attributable to Class A common shareholders - basic	\$ 1,295	\$ 7,438	\$ 17,510	\$ (11,085)
Add: Reallocation of Net income (loss) attributable to dilutive impact of pro-forma conversion of Class D shares to Class A shares (1)	—	97,491	—	(198,229)
Add: Reallocation of Net income (loss) attributable to dilutive impact of share-based compensation awards (2)	—	206	—	(269)
Net income (loss) attributable to Class A common shareholders - diluted	\$ 1,295	\$ 105,135	\$ 17,510	\$ (209,583)
Denominator:				
Weighted average shares of Class A common stock outstanding - basic	139,647,845	126,740,748	138,319,794	125,742,282
Add: Dilutive impact of conversion of Class D shares to Class A shares	—	1,848,879,483	—	1,848,879,483
Add: Dilutive impact of share-based compensation awards (3)	—	3,830,420	—	2,526,432
Weighted average shares of Class A common stock outstanding - diluted	139,647,845	1,979,450,651	138,319,794	1,977,148,197
Earnings (loss) per share of Class A common stock outstanding - basic	\$ 0.01	\$ 0.06	\$ 0.13	\$ (0.09)
Earnings (loss) per share of Class A common stock outstanding - diluted	\$ 0.01	\$ 0.05	\$ 0.13	\$ (0.11)

(1) Net income (loss) is calculated using the estimated annual effective tax rate of Rocket Companies, Inc.

Rocket Companies, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements (Continued)
(\$ in Thousands, Except Per Share Amounts or Unless Otherwise Noted)

- (2) Reallocation of Net income (loss) attributable to dilutive impact of share-based compensation awards for the three months ended June 30, 2024 and 2023 comprised of zero and \$ 203 related to RSUs and zero and \$ 3 related to TMSPP, respectively. Reallocation of Net income (loss) attributable to dilutive impact of share-based compensation awards for the six months ended June 30, 2024 and 2023 comprised of zero and \$(259) related to RSUs and zero and \$(10) related to TMSPP, respectively.
- (3) Dilutive impact of share-based compensation awards for the three months ended June 30, 2024 and 2023 comprised of zero and 3,760,643 related to RSUs, and zero and 69,776 related to TMSPP, respectively. Dilutive impact of share-based compensation awards for the six months ended June 30, 2024 and 2023 comprised of zero and 2,431,355 related to RSUs and zero and 95,077 related to TMSPP, respectively.

A portion of the Company RSUs, stock options, PSUs, and shares issuable under the TMSPP were excluded from the computation of diluted earnings per share as the weighted portion for the period they were outstanding was determined to have an anti-dilutive effect.

RSUs excluded from the computation for the three months ended June 30, 2024 and 2023 were 28,105,434 and 12,341,157 , respectively. Stock options excluded from the computation for the three months ended June 30, 2024 and 2023 were 15,937,719 and 20,146,202 , respectively. PSUs excluded from the computation for the three months ended June 30, 2024 and 2023 were 1,055,408 and zero . Shares issuable under the TMSPP excluded from the computation for the three months ended June 30, 2024 and 2023 were 48,242 and zero .

RSUs excluded from the computation for the six months ended June 30, 2024 and 2023 were 28,105,434 and 12,696,722 , respectively. Stock options excluded from the computation for the six months ended June 30, 2024 and 2023 were 15,937,719 and 20,146,202 , respectively. PSUs excluded from the computation for the six months ended June 30, 2024 and 2023 were 1,055,408 and zero , respectively. Shares issuable under the TMSPP excluded from the computation for the six months ended June 30, 2024 and 2023 were 71,587 and zero .

For the three and six months ended June 30, 2024, 1,848,879,483 Holdings Units were outstanding, together with a corresponding number of shares of our Class D common stock, which were exchangeable, at our option, for shares of our Class A common stock. After evaluating the potential dilutive effect under the if-converted method, the outstanding Holdings Units for the assumed exchange of non-controlling interests were determined to be anti-dilutive and thus were excluded from the computation of diluted earnings per share. The Holding Units were dilutive for the three and six months ended June 30, 2023 and therefore included in the earnings per share calculation.

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

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

Special Note Regarding Forward-Looking Statements

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

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

Objective

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

Executive Summary

We are a Detroit-based fintech company including mortgage, real estate and personal finance business. We are committed to delivering industry-best client experiences through our AI-fueled homeownership strategy. Our full suite of products empowers our clients across financial wellness, personal loans, home search, mortgage finance, title and closing. We believe our widely recognized "Rocket" brand is synonymous with simple, fast, and trusted digital experiences.

Recent Developments

Business Trends

During the first half of 2024, inflation remained above the Federal Reserve's target rate of 2% and the Federal Reserve maintained the federal funds rate at 5.50%. Elevated interest rates, constrained housing inventory and economic uncertainty continue to challenge the mortgage environment and impact the overall demand for mortgage originations.

Three months ended June 30, 2024 summary

We originated \$24.7 billion in residential mortgage loans, which was a \$2.3 billion, or 10% increase compared to \$22.3 billion for the same period in 2023. Our Net income for the period was \$177.9 million, which was an increase of \$38.8 million, or 28%, compared to Net income of \$139.2 million for the same period in 2023. We generated Adjusted EBITDA of \$224.8 million which was an increase of \$206.6 million compared to Adjusted EBITDA of \$18.2 million for the same period in 2023. For more information on Adjusted EBITDA, please see "Non-GAAP Financial Measures" below.

Six months ended June 30, 2024 summary

We originated \$44.9 billion in residential mortgage loans, which was a \$5.6 billion, or 14% increase compared to \$39.3 billion for the same period in 2023. Our Net income for the period was \$468.6 million, which was an increase of \$741.0 million, compared to a Net loss of \$272.3 million for the same period in 2023. We generated \$399.1 million of Adjusted EBITDA, which was an increase of \$459.9 million, compared to an Adjusted EBITDA loss of \$60.8 million for the same period in 2023. For more information on Adjusted EBITDA, please see "Non-GAAP Financial Measures" below.

Non-GAAP Financial Measures

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

We define "Adjusted revenue" as total revenues net of the change in fair value of mortgage servicing rights ("MSRs") due to valuation assumptions, net of hedges. We define "Adjusted net income (loss)" as tax-effected net income (loss) before share-based compensation expense, the change in fair value of MSRs due to valuation assumptions, net of hedges, and the tax effects of those adjustments as applicable. We define "Adjusted diluted earnings (loss) per share" as Adjusted net income (loss) divided by the adjusted diluted weighted average shares outstanding which includes diluted weighted average Class A common stock and the assumed pro forma exchange and conversion of Class D common stock outstanding for the applicable period presented. We define "Adjusted EBITDA" as net income (loss) before interest and amortization expense on non-funding debt, provision for (benefit from) income taxes, depreciation and amortization, share-based compensation expense, and change in fair value of MSRs due to valuation assumptions, net of hedges.

We exclude from each of our non-GAAP financial measures the change in fair value of MSRs due to valuation assumptions, net of hedges, as this represents a non-cash non-realized adjustment to our total revenues, reflecting changes in assumptions including discount rates and prepayment speed assumptions, mostly due to changes in market interest rates, which is not indicative of our performance or results of operation. We also exclude effects of contractual prepayment protection associated with sales of MSRs. Adjusted EBITDA includes Interest expense on funding facilities, which are recorded as a component of Interest income, net, as these expenses are a direct cost driven by loan origination volume. By contrast, interest and amortization expense on non-funding debt is a function of our capital structure and is therefore excluded from Adjusted EBITDA.

Our definitions of each of our non-GAAP financial measures allow us to add back certain cash and non-cash charges, and deduct certain gains that are included in calculating Total revenue, net, Net income (loss) attributable to Rocket Companies or Net income (loss). However, these expenses and gains vary greatly, and are difficult to predict. From time to time in the future, we may include or exclude other items if we believe that doing so is consistent with the goal of providing useful information to investors.

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

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

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

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

Reconciliation of Adjusted Revenue to Total Revenue, net

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Total revenue, net	\$ 1,300,722	\$ 1,236,227	\$ 2,684,438	\$ 1,902,295
Change in fair value of MSRs due to valuation assumptions, net of hedges (1)	(72,566)	(234,556)	(293,037)	(18,498)
Adjusted revenue	\$ 1,228,156	\$ 1,001,671	\$ 2,391,401	\$ 1,883,797

- (1) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs.

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

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Rocket Companies	\$ 1,295	\$ 7,438	\$ 17,510	\$ (11,085)
Net income (loss) impact from pro forma conversion of Class D common shares to Class A common shares (1)	176,934	132,293	451,765	(260,064)
Adjustment to the (provision for) benefit from income tax (2)	(32,816)	(34,533)	(98,043)	61,860
Tax-effected net income (loss) (2)	\$ 145,413	\$ 105,198	\$ 371,232	\$ (209,289)
Share-based compensation expense	39,000	50,696	69,997	102,656
Change in fair value of MSRs due to valuation assumptions, net of hedges (3)	(72,566)	(234,556)	(293,037)	(18,498)
Tax impact of adjustments (4)	8,190	44,660	54,422	(20,439)
Other tax adjustments (5)	981	973	1,961	1,946
Adjusted net income (loss)	\$ 121,018	\$ (33,029)	\$ 204,575	\$ (143,624)

- (1) Reflects net income (loss) to Class A common stock from pro forma exchange and conversion of corresponding shares of our Class D common shares held by non-controlling interest holders as of June 30, 2024 and 2023.
- (2) Rocket Companies is subject to U.S. Federal income taxes, in addition to state, local and Canadian taxes with respect to its allocable share of any net taxable income (loss) of Holdings. The adjustment to the (provision for) benefit from income tax reflects the difference between (a) the income tax computed using the effective tax rates below applied to the income (loss) before income taxes assuming Rocket Companies, Inc. owns 100% of the non-voting common interest units of Holdings and (b) the provision for (benefit from) income taxes.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss) attributable to Rocket Companies	\$ 1,295	\$ 7,438	\$ 17,510	\$ (11,085)
Net income (loss) impact from pro forma conversion of Class D common shares to Class A common shares	176,934	132,293	451,765	(260,064)
Provision for (benefit from) income taxes	14,117	(782)	21,773	(5,286)
Adjusted income (loss) before income taxes	192,346	138,949	491,048	(276,435)
Effective income tax rate for adjusted net income (loss)	24.40 %	24.29 %	24.40 %	24.29 %
Adjusted provision for (benefit from) income taxes	46,933	33,751	119,816	(67,146)
Provision for (benefit from) income taxes	14,117	(782)	21,773	(5,286)
Adjustment to the (provision for) benefit from income tax	\$ (32,816)	\$ (34,533)	\$ (98,043)	\$ 61,860

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Statutory U.S. Federal income tax rate	21.00	%	21.00	%	21.00	%	21.00	%
Canadian taxes	0.01		0.01		0.01		0.01	
State and local income taxes, net of federal benefit	3.39		3.28		3.39		3.28	
Effective income tax rate for adjusted net income (loss)	24.40	%	24.29	%	24.40	%	24.29	%

- (3) Reflects changes in market interest rates and assumptions, including discount rates and prepayment speeds, and the effects of contractual prepayment protection associated with sales or purchases of MSRs.
- (4) Tax impact of adjustments gives effect to the income tax related to share-based compensation expense, and the change in fair value of MSRs due to valuation assumptions, at the effective tax rates for each quarter.
- (5) Represents tax benefits due to the amortization of intangible assets and other tax attributes resulting from the purchase of Holdings units, net of payment obligations under Tax Receivable Agreement.

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

(\$ in thousands, except shares and per share)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Diluted weighted average Class A Common shares outstanding	139,647,845	1,979,450,651	138,319,794	1,977,148,197
Assumed pro forma conversion of Class D shares (1)	1,848,879,483	—	1,848,879,483	—
Adjusted diluted weighted average shares outstanding	1,988,527,328	1,979,450,651	1,987,199,277	1,977,148,197
Adjusted net income (loss)	\$ 121,018	\$ (33,029)	\$ 204,575	\$ (143,624)
Adjusted diluted earnings (loss) per share	\$ 0.06	\$ (0.02)	\$ 0.10	\$ (0.07)

- (1) Reflects the pro forma exchange and conversion of anti-dilutive Class D common stock to Class A common stock for the three and six months ended June 30, 2024. For the three and six months ended June 30, 2023, Class D common shares were dilutive and are included in the Diluted weighted average Class A common shares outstanding in the table above.

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$ 177,925	\$ 139,152	\$ 468,639	\$ (272,331)
Interest and amortization expense on non-funding debt	38,364	38,334	76,729	76,667
Provision for (benefit from) income taxes	14,117	(782)	21,773	(5,286)
Depreciation and amortization	28,009	25,357	55,026	56,042
Share-based compensation expense	39,000	50,696	69,997	102,656
Change in fair value of MSRs due to valuation assumptions, net of hedges (1)	(72,566)	(234,556)	(293,037)	(18,498)
Adjusted EBITDA	\$ 224,849	\$ 18,201	\$ 399,127	\$ (60,750)

Key Performance Indicators

The following summarizes key performance indicators of the business:

	June 30,	
	2024	2023
Servicing Portfolio Data		
Total serviced UPB (includes subserviced)	\$ 534,557,627	\$ 503,693,198
MSRs UPB of loans serviced	\$ 492,361,763	\$ 461,947,608
UPB of loans subserviced and temporarily serviced	\$ 42,195,864	\$ 41,745,590
Total loans serviced (includes subserviced)	2,564.1	2,414.3
Number of MSRs loans serviced	2,459.5	2,312.6
Number of loans subserviced and temporarily serviced	104.7	101.7
MSR fair value multiple (2)	5.18	4.99
Total serviced MSR delinquency rate (60+)	1.26%	1.10%
Net client retention rate (trailing twelve months) (3)	97%	97%

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Select Other Rocket Companies				
Amrock closings (units)	51.5	42.8	96.9	78.7
Rocket Money paid subscriptions, at period end	3,671.5	2,663.1	3,671.5	2,663.1
Rocket Homes real estate transactions	7.3	7.1	12.6	11.7
Rockethomes.com average unique monthly visitors (4)	1,621.6	1,746.2	1,701.8	1,429.1
Rocket Loans closed (units)	12.1	10.8	21.8	19.3
Total Select Other Rocket Companies gross revenue	\$ 186,577	\$ 148,159	\$ 354,533	\$ 277,802
Total Select Other Rocket Companies net revenue (5)	\$ 181,142	\$ 143,475	\$ 344,175	\$ 269,209

- (1) Gain on sale margin is calculated by dividing Gain on sale of loans, net by the net rate lock volume for the period. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustments on originated loans held for sale and IRLC's, and revaluation of forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of gain on sale revenue and excludes revenues from Rocket Loans, changes in the loan repurchase reserve and fair value adjustments on repurchased loans held on our balance sheet, such as early buyouts.
- (2) MSR fair market value multiple is a metric used to determine the relative value of the MSR asset in relation to the annualized retained servicing fee, which is the cash that the holder of the MSR asset would receive from the portfolio as of such date. It is calculated as the quotient of (a) the MSR fair market value as of a specified date divided by (b) the weighted average annualized retained servicing fee for our MSR portfolio as of such date. The weighted average annualized retained servicing fee for our MSR portfolio was 0.28% as of June 30, 2024 and 2023. The vast majority of our portfolio consists of originated MSRs and consequently, the impact of purchased MSRs does not have a material impact on our weighted average service fee.
- (3) This metric measures our retention across a greater percentage of our client bases versus our recapture rate. We define "net client retention rate" as the number of clients that were active at the beginning of a period and which remain active at the end of the period, divided by the number of clients that were active at the beginning of the period. This metric excludes clients whose loans were sold during the period as well as clients to whom we did not actively market to due to contractual prohibitions or other business reasons. We define "active" as those clients who do not pay-off their mortgage with us and originate a new mortgage with another lender during the period.
- (4) Rockethomes.com average unique monthly visits is calculated by a third party service that monitors website and app engagement activity. This metric doesn't necessarily have a direct correlation to revenues and is used primarily to monitor consumer interest in the Rockethomes.com site and app.
- (5) Net revenue presented above is calculated as gross revenues less intercompany revenue eliminations, as a portion of the Select Other Rocket Companies revenues is generated through intercompany transactions. Consequently, we view gross revenue of individual Select Other Rocket Companies as a key performance indicator, and we consider net revenue of Select Other Rocket Companies on a combined basis.

Description of Certain Components of Financial Data

Components of Revenue

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

Gain on sale of loans, net

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

Loan servicing income, net

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

Interest income, net

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

Other income

Other income includes revenues generated from Rocket Money (personal finance subscription revenue), Amrock (closing fees and appraisal fees), Rocket Loans (personal loans), Rocket Homes (real estate network referral fees), Deposit income related to revenue earned on deposits, including escrow deposits, and professional service fees. The professional service fees represent amounts received in exchange for professional services provided to affiliated companies. Services are provided primarily in connection with technology, facilities, human resources, accounting, training, and security functions. Other income also includes revenues from additional entities and other miscellaneous income.

Components of operating expenses

Our operating expenses as presented in the statement of operations data include Salaries, commissions and team member benefits, General and administrative expenses, Marketing and advertising expenses, Interest and amortization expense on non-funding debt, and Other expenses.

Salaries, commissions and team member benefits

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

General and administrative expenses

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

Marketing and advertising expenses

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

Interest and amortization expense on non-funding debt

Interest and amortization expense related to our Senior Notes.

Other expenses

Other expenses primarily consist of depreciation and amortization on property and equipment, mortgage servicing related expenses, and expenses generated from Amrock (title insurance services, property valuation, and settlement services).

Income taxes

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

Tax Receivable Agreement

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

Share-based compensation

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

Non-controlling interest

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

Results of Operations for the Three and Six Months Ended June 30, 2024 and 2023

Summary of Operations

Condensed Statement of Operations Data (\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue				
Gain on sale of loans, net	\$ 758,556	\$ 594,469	\$ 1,457,782	\$ 1,064,032
Servicing fee income	354,677	343,591	700,423	709,976
Change in fair value of MSRs	(112,941)	42,377	(56,433)	(355,902)
Interest income, net	31,122	21,245	68,659	52,877
Other income	269,308	234,545	514,007	431,312
Total revenue, net	\$ 1,300,722	\$ 1,236,227	\$ 2,684,438	\$ 1,902,295
Expenses				
Salaries, commissions and team member benefits	553,420	579,139	1,094,516	1,182,914
General and administrative expenses	232,952	200,425	469,617	395,815
Marketing and advertising expenses	210,937	218,843	417,233	400,447
Interest and amortization expense on non-funding-debt	38,364	38,334	76,729	76,667
Other expenses	73,007	61,116	135,931	124,069
Total expenses	\$ 1,108,680	\$ 1,097,857	\$ 2,194,026	\$ 2,179,912
Income (loss) before income taxes	192,042	138,370	490,412	(277,617)
(Provision for) benefit from income taxes	(14,117)	782	(21,773)	5,286
Net income (loss)	177,925	139,152	468,639	(272,331)
Net (income) loss attributable to non-controlling interest	(176,630)	(131,714)	(451,129)	261,246
Net income (loss) attributable to Rocket Companies	\$ 1,295	\$ 7,438	\$ 17,510	\$ (11,085)

Gain on sale of loans, net

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

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net gain on sale of loans (1)	\$ 339,561	\$ 207,937	\$ 668,575	\$ 415,909
Fair value of originated MSRs	345,545	314,840	568,342	519,400
Provision for investor reserves	(7,017)	(45,536)	(18,668)	(92,841)
Fair value adjustment on loans held for sale and IRLCs	(333)	(68,215)	88,406	108,917
Revaluation from forward commitments economically hedging loans held for sale and IRLCs	80,800	185,443	151,127	112,647
Gain on sale of loans, net	\$ 758,556	\$ 594,469	\$ 1,457,782	\$ 1,064,032

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

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

(\$ in thousands)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
Closed loan origination volume by type:								
Conventional Conforming	\$	14,778,527	\$	13,706,186	\$	26,376,130	\$	24,331,421
FHA/VA		6,657,340		6,973,614		12,899,653		12,039,240
Non-Agency		3,225,823		1,650,533		5,591,143		2,889,004
Total mortgage closed loan origination volume	\$	24,661,690	\$	22,330,333	\$	44,866,926	\$	39,259,665
Portfolio metrics:								
Average loan amount	\$	273	\$	280	\$	269	\$	277
Weighted average loan-to-value ratio		73.46 %		75.65 %		73.40 %		75.36 %
Weighted average credit score		738		734		736		733
Weighted average loan rate		6.93 %		6.29 %		6.82 %		6.23 %
Percentage of loans sold:								
To GSEs and government		85.16 %		92.25 %		85.14 %		90.85 %
To other counterparties		14.84 %		7.75 %		14.86 %		9.15 %
Servicing-retained		92.58 %		98.55 %		93.35 %		98.99 %
Servicing-released		7.42 %		1.45 %		6.65 %		1.01 %
Net rate lock volume (1)	\$	25,050,032	\$	22,244,339	\$	47,411,965	\$	41,779,222
Gain on sale margin (2)		2.99 %		2.67 %		3.05 %		2.54 %

(1) Net rate lock volume includes the UPB of loans subject to IRLCs, net of the pull-through factor as described in the "Description of Certain Components of Financial Data" section of our most recently filed Form10-K.

(2) Gain on sale margin is calculated by dividing Gain on sale of loans, net by the net rate lock volume for the period. Gain on sale of loans, net includes the net gain on sale of loans, fair value of originated MSRs, fair value adjustments on originated loans held for sale and IRLC's, and revaluation of forward commitments economically hedging loans held for sale and IRLCs. This metric is a measure of gain on sale revenue and excludes revenues from Rocket Loans, changes in the loan repurchase reserve and fair value adjustments on repurchased loans held on our balance sheet, such as early buyouts. See the table above for each of the components of gain on sale of loans, net.

Overview of the Gain on sale of loans, net table

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

Three months ended June 30, 2024 summary

Gain on sale of loans, net was \$758.6 million, an increase of \$164.1 million, or 28%, compared to \$594.5 million for the same period in 2023.

Net gain on sale of loans, Fair value adjustment on loans held for sale and IRLCs and Revaluation from forward commitments economically hedging loans held for sale and IRLCs increased \$94.9 million, or 29%, compared to the same period in 2023, primarily due to 12% higher gain on sale margin and a 13% increase in net rate lock volume.

The Fair value of originated MSRs was \$345.5 million, an increase of \$30.7 million, or 10%, compared to \$314.8 million for the same period in 2023. The increase was primarily due to an increase in sold loan volume of \$2.3 billion, or 10%, from \$22.0 billion in 2023 to \$24.3 billion in 2024.

Investor reserves represent our estimate of losses on potential future repurchases of loans previously sold. The change in the Investor reserves liability balance was relatively flat in the current and prior period. The \$38.5 million reduction in provision expense was primarily due to a decrease in losses on repurchased loans in the current period, compared to the same period in 2023.

Six months ended June 30, 2024 summary

Gain on sale of loans, net was \$1.5 billion, an increase of \$393.7 million, or 37%, compared to \$1.1 billion for the same period in 2023.

Net gain on sale of loans, Fair value adjustment on loans held for sale and IRLCs and Revaluation from forward commitments economically hedging loans held for sale and IRLCs increased \$270.6 million, or 42%, compared to the same period in 2023, primarily due to 20% higher gain on sale margin and a 13% increase in net rate lock volume.

The Fair value of originated MSRs was \$568.3 million, an increase of \$48.9 million, or 9%, compared to \$519.4 million in 2023. The increase was primarily due to an increase in sold loan volume of \$3.7 billion, or 10%, from \$37.4 billion in 2023 to \$41.1 billion in 2024.

The change in the Investor reserves liability balance was relatively flat in the current and prior period. The \$74.2 million reduction in provision expense was primarily due to a decrease in losses on repurchased loans in the current period, compared to the same period in 2023.

Loan servicing income, net

For the periods presented, Loan servicing income, net consisted of the following:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Retained servicing fee	\$ 340,672	\$ 331,062	\$ 671,368	\$ 684,923
Subservicing income	1,829	2,893	4,028	5,181
Ancillary income	12,176	9,636	25,027	19,872
Servicing fee income	354,677	343,591	700,423	709,976
Change in valuation model inputs or assumptions (1)	74,168	240,698	300,989	22,225
Change in fair value of MSR hedge	(1,602)	(6,142)	(7,952)	(3,727)
Collection / realization of cash flows (1)	(185,507)	(192,179)	(349,470)	(374,400)
Change in fair value of MSRs	(112,941)	42,377	(56,433)	(355,902)
Loan servicing income, net	\$ 241,736	\$ 385,968	\$ 643,990	\$ 354,074

(1) Includes the effect of contractual prepayment protection resulting from sales or purchases of MSRs prepayment protection

(\$ in thousands)	June 30,	
	2024	2023
MSRs UPB of loans serviced	\$ 492,361,763	\$ 461,947,608
Number of MSR loans serviced	2,459,476	2,312,601
UPB of loans subserviced and temporarily serviced	\$ 42,195,864	\$ 41,745,590
Number of loans subserviced and temporarily serviced	104,662	101,686
Total serviced UPB	\$ 534,557,627	\$ 503,693,198
Total loans serviced	2,564,138	2,414,287
MSR fair value	\$ 7,162,690	\$ 6,443,632
Total serviced delinquency count (60+) as % of total	1.26%	1.10%
Weighted average credit score	733	734
Weighted average LTV	71.39%	71.30%
Weighted average loan rate	3.99%	3.54%
Weighted average service fee	0.28%	0.28%

Three months ended June 30, 2024 summary

Loan servicing income, net was \$241.7 million, a decrease of \$144.2 million, or 37%, compared to \$386.0 million for the same period in 2023, primarily due to the \$166.5 million decrease in Change in valuation model inputs or assumptions, partially offset by the \$11.1 million increase in Servicing fee income. In 2024, the Change in valuation model inputs or assumptions was \$74.2 million, down from \$240.7 million in 2023. This change is attributable to a smaller increase in interest rates during the second quarter of 2024, compared to the same period in 2023. The Servicing fee income increase was driven by an increase in the average portfolio size during 2024.

Six months ended June 30, 2024 summary

Loan servicing income, net was \$644.0 million, an increase of \$289.9 million, or 82%, which compares to \$354.1 million for the same period in 2023, primarily due to the \$278.8 million increase in Change in valuation model inputs or assumptions and the \$24.9 million increase in Collection / realization of cash flows. In 2024, the Change in valuation model inputs or assumptions was \$301.0 million, up from \$22.2 million in 2023. This change was due to a larger increase in interest rates during the first half of 2024, compared to the same period in 2023.

Interest income, net

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

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Interest income	\$ 112,415	\$ 80,757	\$ 201,395	\$ 147,501
Interest expense on funding facilities	(81,293)	(59,512)	(132,736)	(94,624)
Interest income, net	\$ 31,122	\$ 21,245	\$ 68,659	\$ 52,877

Three months ended June 30, 2024 summary

Interest income, net was \$31.1 million, an increase of \$9.9 million, or 46%, compared to \$21.2 million for the same period in 2023, benefiting from an increase in spread between weighted average note rate and weighted average cost of funds and increased sold loan volume in 2024.

Six months ended June 30, 2024 summary

Interest income, net was \$68.7 million, an increase of \$15.8 million, or 30%, compared to \$52.9 million for the same period in 2023, benefiting from an increase in spread between weighted average note rate and weighted average cost of funds and increased sold loan volume in 2024.

Other income

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Deposit income	\$ 91,776	\$ 95,839	\$ 174,211	\$ 171,046
Rocket Money revenue	72,985	47,420	141,192	92,802
Amrock revenue	71,565	69,167	136,946	128,163
Rocket Homes revenue	15,492	13,822	26,460	20,830
Rocket Loans revenue	7,652	4,634	15,306	8,072
Other (1)	9,838	3,663	19,892	10,399
Total other income	\$ 269,308	\$ 234,545	\$ 514,007	\$ 431,312

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

Three months ended June 30, 2024 summary

Other income was \$269.3 million, an increase of \$34.8 million, or 15%, compared to \$234.5 million for the same period in 2023, primarily driven by a \$25.6 million, or 54%, increase in Rocket Money revenue associated with an increase in paid subscriptions.

Six months ended June 30, 2024 summary

Other income was \$514.0 million, an increase of \$82.7 million, or 19%, compared to \$431.3 million for same period in 2023, primarily driven by a \$48.4 million, or 52%, increase in Rocket Money revenue associated with an increase in paid subscriptions.

Expenses

Expenses for the periods presented were as follows:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Salaries, commissions and team member benefits	\$ 553,420	\$ 579,139	\$ 1,094,516	\$ 1,182,914
General and administrative expenses	232,952	200,425	469,617	395,815
Marketing and advertising expenses	210,937	218,843	417,233	400,447
Interest and amortization expense on non-funding debt	38,364	38,334	76,729	76,667
Other expenses	73,007	61,116	135,931	124,069
Total expenses	\$ 1,108,680	\$ 1,097,857	\$ 2,194,026	\$ 2,179,912

Three months ended June 30, 2024 summary

Total expenses were flat compared to the same period in 2023, at \$1.1 billion. General and administrative expenses were \$233.0 million, an increase of \$32.5 million, or 16%, compared to \$200.4 million for the same period in 2023, due to a combination of higher origination volume and higher third-party credit report costs per unit. This increase was partially offset by a \$25.7 million, or 4%, decrease in Salaries, commissions and team member benefits due to less team members and variable compensation expense during the current period.

Six months ended June 30, 2024 summary

Total expenses were flat compared to the same period in 2023, at \$2.2 billion. General and administrative expenses were \$469.6 million, an increase of \$73.8 million, or 19%, compared to \$395.8 million for the same period in 2023, due to a combination of higher origination volume and higher third-party credit report costs per unit. Marketing and advertising expenses were \$417.2 million, an increase of \$16.8 million, or 4%, compared to \$400.4 million for the same period in 2023, largely due to an increase in performance marketing associated with higher volume during the current period. These increases were partially offset by a \$88.4 million, or 7%, decrease in Salaries, commissions and team member benefits due to less team members and variable compensation expense during the current period.

Summary Results by Segment for the Three and Six Months Ended June 30, 2024 and 2023

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

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

We measure the performance of the segments primarily on a contribution margin basis. Contribution margin is intended to measure the direct profitability of each segment and is calculated as Adjusted revenue less directly attributable expenses. Adjusted revenue is a non-GAAP financial measure described above. Directly attributable expenses include Salaries, commissions and team member benefits, General and administrative expenses, Marketing and advertising expenses and Other expenses, such as direct servicing costs and origination costs. For segments, we measure gain on sale margin of sold loans and refer to this metric as 'sold loan gain on sale margin.' A loan is considered sold when it is sold to investors on the secondary market. Sold loan gain on sale margin reflects the gain on sale revenue of loans sold into the secondary market divided by the sold loan volume for the period. By contrast, 'gain on sale margin', which we reference outside of the segment discussion, measures the gain on sale revenue, net divided by net rate lock volume for the period. See below for our overview and discussion of segment results for the three and six months ended June 30, 2024 and 2023. For additional discussion, see *Note 11, Segments* of the notes to the unaudited condensed consolidated financial statements of this Form 10-Q.

Direct to Consumer Results

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Sold loan volume	\$ 13,031,943	\$ 12,445,951	\$ 22,080,909	\$ 21,257,403
Sold loan gain on sale margin	4.14 %	3.67 %	4.19 %	3.69 %
Revenue				
Gain on sale	\$ 577,231	\$ 476,052	\$ 1,117,396	\$ 866,394
Interest income	59,806	45,484	108,688	83,606
Interest expense on funding facilities	(43,128)	(33,084)	(71,362)	(53,392)
Service fee income	353,299	342,328	697,659	707,545
Change in fair value of MSR's	(112,941)	42,377	(56,433)	(355,902)
Other income	147,057	150,101	279,254	272,673
Total revenue, net	\$ 981,324	\$ 1,023,258	\$ 2,075,202	\$ 1,520,924
Change in fair value of MSR's due to valuation assumptions, net of hedges	(72,566)	(234,556)	(293,037)	(18,498)
Adjusted revenue	\$ 908,758	\$ 788,702	\$ 1,782,165	\$ 1,502,426
Less: Directly attributable expenses (1)	534,049	529,222	1,063,853	1,034,805
Contribution margin	\$ 374,709	\$ 259,480	\$ 718,312	\$ 467,621

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

Three months ended June 30, 2024 summary

Direct to Consumer Adjusted revenue was \$908.8 million, an increase of \$120.1 million, or 15%, compared to \$788.7 million for the same period in 2023, primarily driven by Gain on sale revenue. Gain on sale revenue increased \$101.2 million, or 21%, due to higher gain on sale margin and net rate lock volume during the period.

Direct to Consumer Directly attributable expenses was \$534.0 million, an increase of \$4.8 million, or 1%, compared to \$529.2 million in 2023. The increase was primarily driven by an increase in third-party costs related to borrower credit report fees, partially offset by decreased marketing expense, during the period.

Direct to Consumer Contribution margin was \$374.7 million, an increase of \$115.2 million, or 44%, compared to \$259.5 million for the same period in 2023. The increase in Contribution margin was driven primarily by an increase in Gain on sale revenue, as described above.

Six months ended June 30, 2024 summary

Direct to Consumer Adjusted revenue was \$1.8 billion, an increase of \$279.7 million, or 19%, compared to \$1.5 billion for the same period in 2023, primarily driven by Gain on sale revenue. Gain on sale revenue increased \$251.0 million, or 29%, due to higher gain on sale margin and net rate lock volume during the period.

Direct to Consumer directly attributable expenses was \$1.1 billion, an increase of \$29.0 million, or 3%, compared to \$1.0 billion during the same period in 2023. The increase during the period was primarily driven by an increase in third-party costs related to borrower credit report fees.

Direct to Consumer contribution margin was \$718.3 million, an increase of \$250.7 million, or 54%, compared to \$467.6 million during the same period in 2023. The increase in Contribution margin was driven primarily by an increase in Gain on sale revenue, as described above.

Partner Network Results

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Sold loan volume	\$ 11,296,243	\$ 9,570,826	\$ 19,064,241	\$ 16,154,513
Sold loan gain on sale margin	1.59 %	0.93 %	1.57 %	0.89 %
Revenue				
Gain on sale	\$ 169,020	\$ 108,580	\$ 318,527	\$ 180,574
Interest income	52,609	36,043	92,707	63,715
Interest expense on funding facilities	(37,948)	(26,331)	(61,052)	(41,080)
Other income	4,156	4,196	7,936	7,814
Total revenue, net	\$ 187,837	\$ 122,488	\$ 358,118	\$ 211,023
Change in fair value of MSR's due to valuation assumptions, net of hedges	—	—	—	—
Adjusted revenue	\$ 187,837	\$ 122,488	\$ 358,118	\$ 211,023
Less: Directly attributable expenses (1)	61,506	66,425	117,450	131,784
Total Contribution margin	\$ 126,331	\$ 56,063	\$ 240,668	\$ 79,239

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

Three months ended June 30, 2024 summary

Partner Network Adjusted revenue was \$187.8 million, an increase of \$65.3 million, or 53%, compared to \$122.5 million for the same period in 2023, primarily driven by Gain on sale. Gain on sale revenue increased \$60.4 million, or 56%, due to higher gain on sale margin and net rate lock volume during the period.

Partner Network Directly attributable expenses was \$61.5 million, a decrease of \$4.9 million, or 7%, compared to \$66.4 million for the same period in 2023. The decline during the period was due to less team members and variable compensation expense, partially offset by an increase in third-party costs related to borrower credit reports fees.

Partner Network Contribution margin was \$126.3 million, an increase of \$70.3 million, or 125%, compared to \$56.1 million for the same period in 2023. The increase in Contribution margin was driven primarily by an increase in Gain on sale revenue, as described above.

Six months ended June 30, 2024 summary

Partner Network Adjusted revenue was \$358.1 million, an increase of \$147.1 million, or 70%, compared to \$211.0 million for the same period in 2023, primarily driven by Gain on sale. Gain on sale revenue increased \$138.0 million, or 76%, due to higher gain on sale margin and net rate lock volume during the period.

Partner Network Directly attributable expenses was \$117.5 million, a decrease of \$14.3 million, or 11%, compared to \$131.8 million for the same period in 2023. The decline during the period was due to less team members and variable compensation expense, partially offset by an increase in third-party costs related to borrower credit reports fees.

Partner Network Contribution margin was \$240.7 million, an increase of \$161.4 million, or 204%, compared to \$79.2 million for the same period in 2023. The increase in Contribution margin was driven primarily by an increase in Gain on sale revenue, as described above.

Liquidity and Capital Resources

Historically, our primary sources of liquidity have included:

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

Historically, our primary uses of funds have included:

- origination of loans;
- interest expense;

- repayment of debt;
- operating expenses;
- acquisition of mortgage servicing rights; and
- distributions to RHI including those to fund distributions for payment of taxes by RHI shareholders.

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

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

Our funding facilities are primarily in the form of master repurchase agreements. We also have funding facilities directly with the GSEs. Loans financed under these facilities are generally financed at approximately 97% to 98% of the principal balance of the loan (although certain types of loans are financed at lower percentages of the principal balance of the loan), which requires us to fund the balance from cash generated from operations. Once closed, the underlying residential mortgage loan that is held for sale is pledged as collateral for the borrowing or advance that was made under these funding facilities. In most cases, the loans will remain in one of the funding facilities for only a short time, generally less than 45 days, until the loans are pooled and sold. During the time the loans are held for sale, we earn interest income from the borrower on the underlying mortgage loan. This income is partially offset by the interest and fees we have to pay under the funding facilities.

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

As discussed in *Note 5, Borrowings*, of the notes to the unaudited condensed consolidated financial statements, as of June 30, 2024, we had 17 different funding and financing facilities in different amounts and with various maturities together with the Senior Notes. At June 30, 2024, the aggregate available amount under our facilities was \$22.6 billion, with combined outstanding balances of \$7.2 billion and unutilized capacity of \$15.4 billion.

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

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

We remain in a strong liquidity position, with total liquidity of \$8.6 billion as of June 30, 2024, which includes \$1.3 billion of Cash and cash equivalents, \$1.9 billion of corporate cash used to self-fund loan originations, a portion of which could be transferred to funding facilities (warehouse lines) at our discretion, \$3.4 billion of undrawn lines of credit from financing facilities, and \$2.0 billion of undrawn MSR lines. Margin cash held on behalf of counterparties is recorded in Cash and cash equivalents, and the related liability is classified in Other liabilities in the Condensed Consolidated Balance Sheets. Margin cash pledged to counterparties is excluded from Cash and cash equivalents and instead recorded in Other assets, as a receivable, in the Condensed Consolidated Balance Sheets.

Our funding facilities, early buy out facilities, MSRs facilities and unsecured lines of credit also generally require us to comply with certain operating and financial covenants and the availability of funds under these facilities is subject to, among other conditions, our continued compliance with these covenants. These financial covenants include, but are not limited to, maintaining (1) a certain minimum tangible net worth, (2) minimum liquidity, (3) a maximum ratio of total liabilities or total debt to tangible net worth and (4) pre-tax net income requirements. A breach of these covenants can result in an event of default under these facilities and as such allows the lenders to pursue certain remedies. In addition, each of these facilities, as well as our unsecured lines of credit, includes cross default or cross acceleration provisions that could result in all facilities terminating if an event of default or acceleration of maturity occurs under any facility. We were in compliance with all covenants as of June 30, 2024 and December 31, 2023.

June 30, 2024 compared to June 30, 2023

Cash Flows

Our Cash and cash equivalents and Restricted cash were \$1.3 billion at June 30, 2024, an increase of \$419.5 million, or 46%, compared to \$917.8 million at June 30, 2023. The increase was primarily driven by less corporate cash used to self-fund loan originations.

Equity

Equity was \$8.8 billion as of June 30, 2024, an increase of \$449.1 million, or 5%, compared to \$8.4 billion as of June 30, 2023. The increase was primarily a result of net income of \$350.9 million, as well as share-based compensation expense of \$143.5 million.

Distributions

During the three and six months ended June 30, 2024 and 2023, the Company had no material dividend or tax distributions. Except for tax distributions, these distributions are at the discretion of our board of directors.

Contractual Obligations, Commercial Commitments, and Other Contingencies

There were no material changes outside the ordinary course of business to our outstanding contractual obligations as of June 30, 2024 from information and amounts previously disclosed as of December 31, 2023 in our Annual Report on Form 10-K under the caption "Contractual Obligations, Commercial Commitments, and Other Contingencies". Refer to Notes 5, *Borrowings*, and 9, *Commitments, Contingencies, and Guarantees*, of the notes to the condensed consolidated financial statements for further discussion of contractual obligations, commercial commitments, and other contingencies, including legal contingencies.

New Accounting Pronouncements Not Yet Effective

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There have been no material changes to the Company's exposure to market risks since what was disclosed in the Company's December 31, 2023 Annual Report on Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of June 30, 2024, our disclosure controls and procedures are designed at a reasonable assurance level and are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

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

Limitations on Effectiveness of Controls and Procedures

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There are certain risks and uncertainties in our business that could cause our actual results to differ materially from those anticipated. We included a detailed discussion of our risk factors in "Part I – Item 1A. – Risk Factors" of our 2023 Form 10-K. Our risk factors have not changed significantly from those disclosed in our 2023 Form 10-K. These risk factors should be read carefully in connection with evaluating our business and in connection with the forward-looking statements and other information contained in this Quarterly Report 2024 Form 10-Q. Any of the risks described in our 2023 Form 10-K could materially affect our business, condensed consolidated financial condition or future results and the actual outcome of matters as to which forward-looking statements are made. The risk factors described in our 2023 Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us, or that we currently deem to be immaterial, also may materially adversely affect our business, condensed consolidated financial condition and/or future results.

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

Share Repurchase Authorization

On November 10, 2020, our board of directors approved a share repurchase program of up to \$1.0 billion of our Common Stock, including both Class A and Class D, which repurchases may be made, from time to time, in privately negotiated transactions or in the open market, in accordance with applicable securities laws (the "Share Repurchase Program"). The Share Repurchase Program was renewed on November 11, 2022 and will remain in effect for a two-year period. The Share Repurchase Program authorizes but does not obligate the Company to make any repurchases at any specific time. The timing and extent to which the Company repurchases its shares will depend upon, among other things, market conditions, share price, liquidity targets, regulatory requirements and other factors. As of June 30, 2024 approximately \$590.7 million remain available under the Share Repurchase Program. There were no share repurchases during the three months ended June 30, 2024.

As of July 30, 2024, Rocket Companies repurchased 32.1 million shares at a weighted average price of \$12.73. We have returned \$409.3 million to shareholders in aggregate under the \$1.0 billion Share Repurchase Program.

Item 5. Other Information

On June 30, 2024, the pre-arranged stock trading plan pursuant to Rule 10b5-1 of Matthew Rizik, a member of the Company's Board of Directors, automatically terminated pursuant to its terms. The expired plan was adopted by Mr. Rizik on November 9, 2023, and provided for the potential purchase of shares not to exceed \$250,000 of Class A common stock until June 30, 2024.

During the three months ended June 30, 2024, no director or "officer" (as defined in Rule 16a-1(f) under the Exchange Act) of the Company, other than Mr. Rizik, informed the Company of the adoption, modification or termination of a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K under the Exchange Act.

JPMorgan Chase Bank, N.A. EBO Facility Amendment

On August 1, 2024, Rocket Mortgage, LLC entered into an amendment to the Amended and Restated Master Repurchase Agreement dated as of May 31, 2024 among JPMorgan Chase Bank, N.A., as buyer, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as the REO Subsidiary, together with seller, the seller parties, and Rocket Mortgage, LLC, as guarantor (the "EBO Facility Amendment"), and the related amendment to the pricing side letter dated as of August 1, 2024. The amendments increased the facility amount from \$1.0 billion to \$2.0 billion and effectuated certain other technical changes. The above description of the terms of the EBO Facility Amendment is qualified in its entirety by reference to the full text of the EBO Facility Amendment, a copy of which is filed as an exhibit to this Form 10-Q.

JPMorgan Chase Bank, N.A. Facility Renewal

On August 1, 2024, Rocket Mortgage, LLC entered into an amendment to the First Amended and Restated Master Repurchase Agreement dated as of August 11, 2022 by and among Rocket Mortgage, LLC, as seller, JPMorgan Chase Bank, N.A., its successors, assignees and affiliates, as a buyer and as administrative agent for buyers, and the other buyers party thereto (the "Renewal Amendment") and the related side letter dated as of August 1, 2024. The amendments extended the maturity date to August 1, 2026, decreased the facility amount from \$2.0 billion to \$1.0 billion, and effectuated certain other technical changes. The above description of the terms of the Renewal Amendment is qualified in its entirety by reference to the full text of the Renewal Amendment, a copy of which is filed as an exhibit to this Form 10-Q.

Item 6. Exhibits

Exhibit Number	Description
3.1*	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Rocket Companies, Inc., dated June 18, 2024, and the Amended and Restated Certificate of Incorporation of Rocket Companies, Inc., dated August 5, 2020.
3.2	Amended and Restated Bylaws of Rocket Companies, Inc. (incorporated herein by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q, filed on September 2, 2020)
10.1*	Amendment No. 5 to Amended and Restated Master Repurchase Agreement dated as of April 3, 2024, by and among Bank of America, N.A., as Buyer, RCKT Mortgage SPE-A, LLC, as Seller, and Rocket Mortgage, LLC, as Guarantor
10.2*#	Fifth Amendment to Lease (One North Central) dated as of May 9, 2024, by and between PFP 5 SUB ONC, LLC and Rocket Mortgage, LLC
10.3*#	Amendment No. 6 to Amended and Restated Master Repurchase Agreement dated as of May 15, 2024, by and among Bank of America, N.A., as Buyer, RCKT Mortgage SPE-A, LLC, as Seller, and Rocket Mortgage, LLC, as Guarantor
10.4*#	Amended and Restated Master Repurchase Agreement dated May 31, 2024, among JPMorgan Chase Bank, National Association, as Buyer, QL Ginnie EBO, LLC, as Seller, and QL Ginnie REO, LLC, as REO Subsidiary and Rocket Mortgage, LLC, as Guarantor
10.5*#	Sixth Amendment to Amended and Restated Lease (One Campus Martius) dated June 14, 2024, but effective May 1, 2024, by and between 1000 Webward LLC and Rocket Mortgage, LLC
10.6*#	Revolving Credit Agreement, dated as of July 2, 2024, by and among Rocket Mortgage, LLC, as Borrower, The Lenders Party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent
10.7*	Third Amended and Restated Operating Agreement of RKT Holdings, LLC
10.8*†	Amendment No.1 to Amended and Restated Master Repurchase Agreement, dated as of August 1, 2024, among JPMorgan Chase Bank, National Association, QL Ginnie EBO, LLC, as seller, QL Ginnie REO, LLC, as REO Subsidiary, Rocket Mortgage, LLC, as owner and servicer and as guarantor
10.9*#	Amendment No. 1 to First Amended and Restated Master Repurchase Agreement, dated as of August 1, 2024, by and among Rocket Mortgage, LLC, as seller, and JPMorgan Chase Bank, N.A., its successors, assign and affiliates, as buyer
31.1*	Certification of CEO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
31.2*	Certification of CFO, pursuant to SEC Rule 13a-14(a) and 15d-14(a)
32.1*	Certification by the CEO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification by the CFO, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)
*	Filed herewith.
#	Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.
†	Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally to the SEC a copy of any such schedule upon request by the SEC.

Signature

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

Rocket Companies, Inc.

August 6, 2024

Date

By: _____ /s/ Brian Brown
Name: Brian Brown
Chief Financial Officer and Treasurer
(Principal Financial Officer)

**CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF ROCKET COMPANIES, INC.**

(Pursuant to Section 242 of the General Corporation Law of the State of Delaware)

Rocket Companies, Inc. a corporation organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY:

FIRST: That the name of the corporation is Rocket Companies, Inc. (the "Corporation") and that the Corporation's original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on February 26, 2020 (the "Original Certificate").

SECOND: That the Corporation amended and restated the Original Certificate by filing an Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware on August 5, 2020 (the "Certificate of Incorporation").

THIRD: That pursuant to Section 242 of the General Corporation Law of the State of Delaware (the "DGCL"), this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (this "Certificate of Amendment") amends the provisions of the Certificate of Incorporation.

FOURTH: That pursuant to Section 242 of the DGCL, the Board of Directors of the Corporation duly adopted resolutions setting forth the terms and provisions of this Certificate of Amendment, declaring the terms and provisions of this Certificate of Amendment to be advisable, and directing the terms and provisions of this Certificate of Amendment to be submitted to and considered by the stockholders of the Corporation for approval.

RESOLVED, that the Certificate of Incorporation is hereby amended by amending and restating Article VI thereof in its entirety as follows:

"Article VI. Limitation of Liability. To the fullest extent permitted under the DGCL, no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable. Any amendment or repeal of this Article VI shall not adversely affect any right or protection of a director or officer of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal."

FIFTH: The terms and provisions of this Certificate of Amendment have been duly adopted in accordance with Section 242 of the DGCL.

IN WITNESS WHEREOF, this Certificate of Amendment has been duly executed by a duly authorized officer of the Corporation on this day of June 18, 2024.

By: /s/ Tina V. John

Name: Tina V. John

Title: Executive Legal Counsel and Secretary

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ROCKET COMPANIES, INC.

* * * *

Rocket Companies, Inc., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

The date of filing of its original certificate of incorporation with the Secretary of State of the State of Delaware was February 26, 2020 (the "Original Certificate of Incorporation").

This Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with Sections 242 and 245 of the Delaware General Corporation Law (as amended from time to time, the "DGCL").

The Original Certificate of Incorporation is hereby amended, integrated and restated in its entirety to read as follows:

ARTICLE I

Name

The name of the corporation is Rocket Companies, Inc. (the "Corporation").

ARTICLE II

Address; Registered Office and Agent; Headquarters

A. The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808; and the name of its registered agent at such address is Corporation Service Company.

B. The principal executive offices of the Corporation are located at 1050 Woodward Avenue, Detroit, Michigan 48226. The principal executive offices of the Corporation may not be moved outside of Detroit, Michigan without the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE III

Purposes

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL. The Corporation is to have perpetual existence.

ARTICLE IV

Capital Stock

A. Definitions. For purposes of this Certificate of Incorporation, reference to:

- (1) "Class C Paired Interest" means one Holding Unit together with one share of Class C Common Stock, subject to adjustment pursuant to Section 2.03(a) of the Exchange Agreement;
- (2) "Class D Paired Interest" means one Holding Unit together with one share of Class D Common Stock, subject to adjustment pursuant to Section 2.03(b) of the Exchange Agreement;
- (3) "Exchange Agreement" means the Exchange Agreement, dated as of August 5, 2020, by and among RHI, the Corporation and the holders of Holding Units and shares of Class C Common Stock and Class D Common Stock, as the same may be amended, restated, supplemented or otherwise modified, from time to time;
- (4) "Family Member" means, with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse, and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority;
- (5) "Holding Unit" means a non-voting common interest unit of RKT Holdings, LLC;
- (6) "Paired Interest" means one Class C Paired Interest or one Class D Paired Interest;
- (7) "Permitted Transfer" means, with respect Class B Common Stock or Class D Common Stock, any Transfer (i) to any Permitted Transferee or (ii) following which such Class B Common Stock or Class D Common Stock continues to be held by RHI or a Permitted Transferee and the Rock Equityholders or the direct or indirect equityholders of such Permitted Transferee immediately prior to such Transfer continue to hold a majority of the beneficial interests of RHI or such Permitted Transferee, as applicable, following such Transfer;
- (8) "Permitted Transferees" means, with respect to any holder of Class B Common Stock or Class D Common Stock, (i) RHI or any Rock Equityholder, (ii) any Family Member of such holder or any Family Member of any Rock Equityholder, (iii) any trust, family-

partnership or estate-planning vehicle so long as such holder, any Family Member of such holder, any Rock Equityholder or any Family Member of a Rock Equityholder are the sole economic beneficiaries thereof, (iv) any partnership, corporation or other entity controlled by, or a majority of which is beneficially owned by, such holder or any of the persons listed in the foregoing clauses (i)-(iii), (v) any charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and controlled by such holder or any of the persons listed in the foregoing clauses (i)-(iv), (vi) an individual mandated under a qualified domestic relations order or (vii) a legal or personal representative of such holder, any Family Member of such holder, any Rock Equityholder or any Family Member of a Rock Equityholder in the event of the death or disability thereof;

(9) “RHI” means Rock Holdings Inc.;

(10) “RHI Entities” means RHI and any entities disregarded as separate from RHI for U.S. federal income tax purposes;

(11) “RHI Securities” means issued and outstanding shares of Common Stock or Preferred Stock beneficially owned by the RHI Entities;

(12) “Rock Equityholders” means the direct or indirect equityholders of RHI;

(13) “Transfer” of a share of Class B Common Stock or Class D Common Stock means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such share or any legal or beneficial interest in such share, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of law; provided, however, that the following shall not be considered a “Transfer”: (i) the granting of a revocable proxy to officers or directors of the Corporation at the request of the Board in connection with actions to be taken at annual or special meetings of stockholders or in connection with any action by written consent of the stockholders solicited by the Board (at such times as action by written consent of stockholders is permitted under this Certificate of Incorporation); (ii) entering into a voting trust, agreement or arrangement (with or without granting a proxy) solely with the Corporation or its stockholders that (x) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation and (y) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner; (iii) entering into a customary voting or support agreement (with or without granting a proxy) in connection with any merger, consolidation or other business combination of the Corporation that is approved by the Board, whether effectuated through one transaction or series of related transactions (including a tender offer followed by a merger in which holders of Class A Common Stock receive the same consideration per share paid in the tender offer); (iv) the pledge of shares of capital stock of the Corporation by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction so long as such stockholder continues to exercise sole voting control over such pledged shares unless any pledged shares are transferred to or registered in the name of the pledgee; provided, however, that a foreclosure on such shares or other similar action by the pledgee shall constitute a “Transfer”; or (v) the fact that the spouse of any holder of

Class B Common Stock or Class D Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock or Class D Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock or Class D Common Stock; and

(14) "Triggering Event" means the first date on which RHI and the Permitted Transferees cease collectively to beneficially own (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) shares of Common Stock representing at least ten percent of the issued and outstanding shares of Common Stock.

B. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 28,500,000,000 shares, consisting of: (i) 28,000,000,000 shares of common stock, divided into (a) 10,000,000,000 shares of Class A common stock, with the par value of \$0.00001 per share (the "Class A Common Stock"), (b) 6,000,000,000 shares of Class B common stock, with the par value of \$0.00001 per share (the "Class B Common Stock" and, together with Class A Common Stock, the "Economic Common Stock"), (c) 6,000,000,000 shares of Class C common stock, with the par value of \$0.00001 per share (the "Class C Common Stock"), and (d) 6,000,000,000 shares of Class D common stock, with the par value of \$0.00001 per share (the "Class D Common Stock" and, together with the Class C Common Stock, the "Non-Economic Common Stock" and collectively with the Class A Common Stock, the Class B Common Stock and the Class C Common Stock, the "Common Stock"); and (ii) 500,000,000 shares of preferred stock, with the par value of \$0.00001 per share (the "Preferred Stock").

C. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, the number of authorized shares of any class or series of the Common Stock or the Preferred Stock may be increased or decreased, in each case by the affirmative vote of the holders of a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, and no vote of the holders of any class or series of the Common Stock or the Preferred Stock voting separately as a class will be required therefor. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class or series may not be decreased below the number of shares of such class or series then outstanding, plus:

(1) in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with (i) the conversion of all shares of Class B Common Stock issuable as described in subclause (2) below, (ii) the exchange of all outstanding shares of Class C Common Stock and all shares of Class C Common Stock issuable as described in subclause (3) below, together with the corresponding Holding Units constituting the remainder of any Class C Paired Interests in which such shares are included, pursuant to Section 2.01 of the Exchange Agreement and (iii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock;

(2) in the case of Class B Common Stock, the number of shares of Class B Common Stock issuable in connection with (i) the exchange of all outstanding shares of Class D Common Stock and all shares of Class D Common Stock issuable as described in subclause (4) below, together with the corresponding Holding Units constituting the remainder of any Class D Paired Interests in which such shares are included, pursuant to Section 2.01 of the Exchange Agreement and (ii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class B Common Stock;

(3) in the case of Class C Common Stock, the number of shares of Class C Common Stock issuable in connection with (i) the conversion of all outstanding shares of Class D Common Stock, (ii) the conversion of all shares of Class D Common Stock issuable as described in subclause (4) below and (iii) the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class C Common Stock; and

(4) in the case of Class D Common Stock, the number of shares of Class D Common Stock issuable in connection with the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class D Common Stock.

A statement of the designations of each class and the powers, preferences and rights, and qualifications, limitations or restrictions thereof is as follows:

D. Common Stock.

(1) Voting Rights.

(a) Subject to Article VI, Section O, each holder of Class A Common Stock or Class C Common Stock, as such, will be entitled to one vote for each share of Class A Common Stock or Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, and each holder of Class B Common Stock or Class D Common Stock, as such, will be entitled to ten votes for each share of Class B Common Stock or Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, except that, in each case, to the fullest extent permitted by law, holders of shares of each class of Common Stock, as such, will have no voting power with respect to, and will not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of any outstanding Preferred Stock if the holders of such Preferred Stock are entitled to vote as a separate class thereon under this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) or under the DGCL.

(b) (i) The holders of the outstanding shares of Class A Common Stock and Class C Common Stock, voting together as a single class, shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such classes of Common Stock in a manner that is disproportionately adverse as compared to the Class B Common Stock or Class D Common Stock and (ii) the holders of the outstanding shares of Class B Common Stock and Class D Common Stock, voting together as a

single class, shall be entitled to vote separately upon any amendment to this Certificate of Incorporation (including by merger, consolidation, reorganization or similar event) that would alter or change the powers, preferences or special rights of such classes of Common Stock in a manner that is disproportionately adverse as compared to the Class A Common Stock or Class C Common Stock, it being understood that any merger, consolidation or other business combination shall not be deemed an amendment hereof if such merger, consolidation or other business combination would be permitted by Article IV.D(3).

(c) Except as otherwise required in this Certificate of Incorporation or by applicable law, the holders of Common Stock will vote together as a single class on all matters (or, if any holders of Preferred Stock are entitled to vote together with the holders of Common Stock, as a single class with the holders of Preferred Stock).

(2) Dividends; Stock Splits; Combinations.

(a) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference senior to or the right to participate with the Economic Common Stock with respect to the payment of dividends, dividends of cash or property may be declared and paid on the Economic Common Stock out of the assets of the Corporation that are by law available therefor, at the times and in the amounts as the board of directors of the Corporation (the "Board") in its discretion may determine;

(b) Dividends of cash or property may not be declared or paid on the Class A Common Stock unless a dividend of the same amount and same type of cash or property (or combination thereof) is concurrently declared or paid on the Class B Common Stock. Dividends of cash or property may not be declared or paid on the Class B Common Stock unless a dividend of the same amount and same type of cash or property (or combination thereof) is concurrently declared or paid on the Class A Common Stock.

(c) Except as provided in Article IV.D(2)(d) with respect to stock dividends, dividends of cash or property may not be declared or paid on the Non-Economic Common Stock.

(d) In no event will any stock dividend, stock split, reverse stock split, combination of stock, reclassification or recapitalization be declared or made on any class of Common Stock (each, a "Stock Adjustment") unless a corresponding Stock Adjustment for all other classes of Common Stock not so adjusted at the time outstanding is made in the same proportion and the same manner. Stock dividends with respect to each class of Common Stock may only be paid with shares of stock of the same class of Common Stock.

(e) Notwithstanding anything to the contrary, if a dividend in the form of capital stock of a subsidiary of the Corporation is declared or paid on the Class A Common Stock and the Class B Common Stock, the relative per share voting rights of the capital stock of such subsidiary so distributed in respect of the Class A Common Stock and the Class B Common

Stock shall be in the same proportion as the relative voting rights of a share of Class A Common Stock and a share of Class B Common Stock.

(3) Except as expressly provided in this Article IV, the Economic Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, and the Non-Economic Common Stock shall have the same rights and privileges and rank equally, share ratably and be identical as to all matters. Without limiting the generality of the foregoing, (i) in the event of a merger, consolidation or other business combination requiring the approval of the holders of the Corporation's capital stock entitled to vote thereon (whether or not the Corporation is the surviving entity), the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration, if any, as the holders of the Class B Common Stock and the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration, if any, on a per share basis as the holders of the Class B Common Stock, and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration (if any) as the holders of the Class D Common Stock and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration (if any) on a per share basis as the holders of the Class D Common Stock and (ii) in the event of (a) any tender or exchange offer to acquire any shares of Common Stock by any third party pursuant to an agreement to which the Corporation is a party or (b) any tender or exchange offer by the Corporation to acquire any shares of Common Stock, pursuant to the terms of the applicable tender or exchange offer, the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration as the holders of the Class B Common Stock and the holders of the Class A Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration on a per share basis as the holders of the Class B Common Stock, and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, the same form of consideration (if any) as the holders of the Class D Common Stock and the holders of the Class C Common Stock shall have the right to receive, or the right to elect to receive, at least the same amount of consideration (if any) on a per share basis as the holders of the Class D Common Stock; provided that, for the purposes of the foregoing clauses (i) and (ii) and notwithstanding the first sentence of this Article IV.D(3), (x) in the event any such consideration includes securities, (a) the consideration payable to holders of Class A Common Stock shall be deemed the same form of consideration and at least the same amount of consideration on a per share basis as the holders of Class B Common Stock on a per share basis if the only difference in the per share distribution to the holders of Class B Common Stock is that the securities distributed to such holders have not more than ten times the voting power of any securities distributed to the holder of a share of Class A Common Stock and (b) the consideration payable to holders of Class D Common Stock shall be deemed the same form of consideration and at least the same amount of consideration on a per share basis as the holders of Class C Common Stock on a per share basis if the only difference in the per share distribution to the holders of Class D Common Stock is that the securities distributed to such holders have not more than ten times the voting power of any securities distributed to the holder of a share of Class C Common Stock (in each case, so long as such securities issued to the holders of Class B Common Stock or the Class D Common Stock, as the case may be, remain subject to automatic

conversion on terms no more favorable to such holders than those set forth in Article IV.G) and (y) payments under or in respect of the tax receivable or similar agreement entered by the Corporation from time to time with any holders of Common Stock shall not be considered part of the consideration payable in respect of any share of Common Stock.

(4) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock are entitled, if any, the holders of all outstanding shares of Common Stock will be entitled to receive, *pari passu*, an amount per share equal to the par value thereof, and thereafter the holders of all outstanding shares of Economic Common Stock will be entitled to receive the remaining assets of the Corporation available for distribution ratably in proportion to the number of shares of Economic Common Stock. Without limiting the rights of the holders of Non-Economic Common Stock to exchange their shares of Non-Economic Common Stock, together with the corresponding Holding Units constituting the remainder of any Paired Interests in which such shares are included, for shares of Economic Common Stock in accordance with Section 2.01 of the Exchange Agreement (or for the consideration payable in respect of shares of Economic Common Stock in such voluntary or involuntary liquidation, dissolution or winding up), the holders of shares of Non-Economic Common Stock, as such, will not be entitled to receive, with respect to such shares, any assets of the Corporation in excess of the par value thereof, in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

E. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series of any number of shares; provided, that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of Preferred Stock hereinabove authorized, and with such powers, including voting powers, if any, and the designations, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the designation and issue of such shares of Preferred Stock from time to time adopted by the Board pursuant to authority to do so which is hereby expressly vested in the Board. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Each series of shares of Preferred Stock: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or non-cumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Corporation, if any; (v) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation (or any other securities of the Corporation or any other person) at such price or prices or at such rates of exchange and with such adjustments,

if any; (vi) may be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional shares (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of, any outstanding shares of the Corporation, if any; (viii) may be subject to restrictions on transfer or registration of transfer, or on the amount of shares that may be owned by any person or group of persons; and (ix) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof, if any; all as shall be stated in said resolution or resolutions of the Board providing for the designation and issue of such shares of Preferred Stock.

F. Conversion and Exchange of Shares.

(1) Each share of Class B Common Stock or Class D Common Stock may be converted into one fully paid and non-assessable share of Class A Common Stock or Class C Common Stock, respectively, at any time at the option of the holder of such share of Class B Common Stock or Class D Common Stock. In order to exercise the conversion privilege, the holder of any shares of Class B Common Stock or Class D Common Stock to be converted shall deliver to the Corporation written or electronic notice that the holder elects to convert shares of Class B Common Stock or Class D Common Stock, as applicable, to the extent specified in such notice and, if such shares are certificated, such holder shall present and surrender the certificate or certificates representing such shares during usual business hours at the principal executive offices of the Corporation or, if any agent for the registration or transfer of shares of Class B Common Stock or Class D Common Stock is then duly appointed and acting (the "Class B Transfer Agent" and the "Class D Transfer Agent," respectively), at the office of the Class B Transfer Agent or Class D Transfer Agent, as applicable. If required by the Corporation, any certificate for shares of Class B Common Stock or Class D Common Stock surrendered for conversion shall be accompanied by instruments of transfer, in form reasonably satisfactory to the Corporation and the Class B Transfer Agent or Class D Transfer Agent, as applicable, duly executed by the holder of such shares or such holder's duly authorized representative. As promptly as practicable after the receipt of such notice and the surrender of the certificate or certificates representing such shares of Class B Common Stock or Class D Common Stock as aforesaid and in any event within three days of the receipt of such notice and certificates, if such shares are certificated, the Corporation shall issue and deliver at such office to such holder, or on such holder's written order, a certificate or certificates for the number of full shares of Class A Common Stock or Class C Common Stock, as applicable, (if certificated) issuable upon the conversion of such shares. To the extent such shares of Class B Common Stock or Class D Common Stock as aforesaid are settled through the facilities of The Depository Trust Company or through the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent, the Corporation shall, upon such holder's written order, issue and deliver the number of full shares of Class A Common Stock or Class C Common Stock, as applicable, issuable upon the conversion of such shares through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such holder or through the

book entry facilities of the Class B Transfer Agent or Class D Transfer Agent. Each conversion of shares of Class B Common Stock or Class D Common Stock shall be deemed to have been effected on (i) the date on which such notice shall have been received by the Corporation, the Class B Transfer Agent or the Class D Transfer Agent, as applicable (subject to receipt by the Corporation, the Class B Transfer Agent or the Class D Transfer Agent, as applicable, within five business days thereafter of any required instruments of transfer as aforesaid), or (ii) such later date specified in or pursuant to such notice, and the person or persons in whose name or names any certificate or certificates for shares of Class A Common Stock or Class C Common Stock shall be issuable upon such conversion as aforesaid shall be deemed to have become on said date the holder or holders of record of the shares represented thereby.

(2) Notwithstanding anything in this Article IV.F to the contrary, any holder may withdraw or amend a notice of conversion, in whole or in part, prior to the effectiveness of the conversion, at any time prior to 5:00 p.m., New York City time, on the business day immediately preceding the date of the conversion (or any such later time as may be required by applicable law) by delivery of a written or electronic notice of withdrawal to the Corporation, the Class B Transfer Agent or the Class D Transfer Agent, as applicable, specifying (i) if applicable, the certificate numbers of the withdrawn shares of Class B Common Stock or Class D Common Stock, (ii) if any, the number of shares of Class B Common Stock or Class D Common Stock as to which the notice of conversion remains in effect and (iii) if the holder so determines, a new conversion date or any other new or revised information permitted in a notice of conversion. A notice of conversion may specify that the conversion is to be contingent (including as to timing) upon the consummation of a purchase by another person (whether in a tender or exchange offer, an underwritten offering or otherwise) of shares of the Class A Common Stock or Class C Common Stock into which the Class B Common Stock or Class D Common Stock, respectively, is convertible, or contingent (including as to timing) upon the closing of an announced merger, consolidation or other transaction or event in which the Class A Common Stock or Class C Common Stock would be exchanged or converted or become exchangeable for or convertible into cash or other securities or property.

G. Automatic Conversion of Class B Common Stock and Class D Common Stock

(1) Each outstanding share of Class B Common Stock or Class D Common Stock will, automatically and without further action on the part of the Corporation or any holder of Class B Common Stock or Class D Common Stock, convert into one fully paid and non-assessable share of Class A Common Stock or Class C Common Stock, respectively, (i) immediately prior to any Transfer of such Class B Common Stock or Class D Common Stock, as applicable, by the initial registered holder thereof, other than a Permitted Transfer or (ii) upon the occurrence of the Triggering Event. Upon any conversion pursuant to this Article IV.G, the certificate or certificates that represented immediately prior thereto the shares of Class B Common Stock or Class D Common Stock that were so converted, automatically and without further action, shall represent the same number of shares of Class A Common Stock or Class C Common Stock, respectively, without the need for surrender or exchange thereof. As promptly as practicable following a conversion pursuant to this Article IV.G, the Corporation shall deliver or cause to be delivered to any holder whose shares of Class B Common Stock or Class D Common

Stock have been converted as a result of such conversion the number of shares of Class A Common Stock or Class C Common Stock deliverable upon such conversion, as applicable, registered in the name of such holder. To the extent such shares are settled through the facilities of The Depository Trust Company or through the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent, the Corporation will, upon the written instruction of such holder, deliver the shares of Class A Common Stock or Class C Common Stock deliverable to such holder, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such holder or through the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent. Each share of Class B Common Stock and Class D Common Stock that is converted pursuant to this Article IV.G shall thereupon be retired by the Corporation and shall not be available for reissuance.

(2) The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Class B Common Stock and Class D Common Stock and the general administration of its multi-class common stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may request that holders of shares of Class B Common Stock or Class D Common Stock furnish affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock or Class D Common Stock, as applicable, and to confirm that a conversion to Class A Common Stock or Class C Common Stock, respectively, has not occurred.

H. Unconverted Shares. If less than all of the shares of Class B Common Stock or Class D Common Stock evidenced by a certificate or certificates surrendered to the Corporation are converted, the Corporation shall execute and deliver to, or upon the written order of, the holder of such certificate or certificates a new certificate or certificates evidencing the number of shares of Common Stock which are not converted without charge to the holder.

I. No Conversion Rights of Class A Common Stock and Class C Common Stock The Class A Common Stock and Class C Common Stock shall not have any conversion rights.

J. Reservation of Shares of Class A Common Stock for Conversion Right The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class A Common Stock, solely for the purposes of conversions of Class B Common Stock, the number of shares of Class A Common Stock that are issuable upon conversion of all outstanding shares of Class B Common Stock, including any shares of Class B Common Stock issuable upon the exchange of all outstanding shares of Class D Common Stock, together with the corresponding Holding Units constituting the remainder of any Class D Paired Interests in which such shares are included, pursuant to Section 2.01 of the Exchange Agreement. The Corporation covenants that all the shares of Class A Common Stock that are issued upon conversion of such Class B Common Stock will, upon issuance, be validly issued, fully paid and non-assessable.

K. Reservation of Shares of Class C Common Stock for Conversion Right The Corporation will at all times reserve and keep available out of its authorized and unissued shares of Class C Common Stock, solely for the purposes of conversions of Class D Common Stock, the number of shares of Class C Common Stock that are issuable upon conversion of all

outstanding shares of Class D Common Stock. The Corporation covenants that all the shares of Class C Common Stock that are issued upon conversion of Class D Common Stock will, upon issuance, be validly issued, fully paid and non-assessable.

L. Distributions with Respect to Converted Shares. No conversion pursuant to this Article IV shall impair the right of the converting stockholder to receive any dividends or other distributions payable on shares so converted in respect of a record date that occurs prior to the effective date for such conversion. For the avoidance of doubt, no converting stockholder shall be entitled to receive, in respect of a single record date, dividends or other distributions both on shares that are converted by such stockholder and on shares received by such stockholder in such conversion.

M. Exchange of Class C Common Stock and Class D Common Stock. Shares of Class C Common Stock or Class D Common Stock may be exchanged, together with the corresponding Holding Units constituting the remainder of any Class C Paired Interests or Class D Paired Interests in which such shares are included, as applicable, at any time and from time to time for shares of Class A Common Stock or Class B Common Stock, respectively, in accordance with Section 2.01 of the Exchange Agreement.

N. Taxes. The issuance of shares of Economic Common Stock upon the exercise by holders of shares of Non-Economic Common Stock of their right under Section 2.01 of the Exchange Agreement to exchange Paired Interests will be made without charge to the holders of the shares of Non-Economic Common Stock for any transfer taxes, stamp taxes or duties or other similar tax in respect of the issuance; provided, however, that if any such shares of Economic Common Stock are to be issued in a name other than that of the then record holder of the shares of Non-Economic Common Stock being exchanged (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such holder or the book entry facilities of the Class B Transfer Agent or Class D Transfer Agent), then such holder or the person in whose name such shares are to be delivered, shall pay to the Corporation the amount of any tax that may be payable in respect of any transfer involved in the issuance or shall establish to the reasonable satisfaction of the Corporation that the tax has been paid or is not payable.

O. Voting Limitation. Notwithstanding anything to the contrary in this Certificate of Incorporation, the number of votes per share of each RHI Security (each such share, the voting power of which is to be determined by this provision, the "Applicable Share") at a time when, but for this provision, the aggregate voting power of the RHI Securities would be equal to or greater than 79% of the total voting power of the outstanding shares of capital stock of the Corporation shall be equal to the following formula:

$$\frac{\left(\left(\frac{w}{x} \right) * \left(\frac{0.79 * y}{0.21} \right) \right)}{z}$$

where

W = the aggregate voting power (but for this Article IV, Section O) of the RHI Securities of the same series as the Applicable Share;

X = the aggregate voting power (but for this Article IV, Section O) of all of the RHI Securities;

Y = the aggregate voting power of all outstanding shares of capital stock of the Corporation that are not RHI Securities; and

Z = the number of RHI Securities that are of the same series as the Applicable Share

provided that, in the event the holders of a class or series are entitled to vote separately as a class or series, the number of votes per share of each Applicable Share at a time when, but for this provision, the aggregate voting power of the RHI Securities of such class or series would be equal to or greater than 79% of the total voting power of the outstanding shares of capital stock of such class or series shall be equal to the following formula

$$\frac{\left(\frac{0.79 * y}{0.21} \right)}{z}$$

where

Y = the aggregate voting power of all outstanding shares of capital stock of the Corporation that are of the same series as the Applicable Share that are not RHI Securities; and

Z = the number of RHI Securities that are of the same series as the Applicable Share.

ARTICLE V

Board of Directors

A. Except as otherwise provided in this Certificate of Incorporation and the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board. Except as otherwise provided for or fixed pursuant to the provisions of Article IV.E relating to the rights of the holders of any series of Preferred Stock to elect additional Directors, the total number of directors constituting the whole Board shall be determined from time to time exclusively by the Board.

B. During any period when the holders of any series of Preferred Stock have the right to elect additional Directors as provided for or fixed pursuant to the provisions of Article IV.E ("Preferred Stock Directors"), upon the commencement, and for the duration, of the period during which such right continues: (i) the then total authorized number of Directors shall

automatically be increased by such specified number of Preferred Stock Directors, and the holders of the related Preferred Stock shall be entitled to elect the Preferred Stock Directors pursuant to the provisions of the Board's designation for the series of Preferred Stock, and (ii) each such Preferred Stock Director shall serve until such Preferred Stock Director's successor shall have been duly elected and qualified, or until such Preferred Stock Director's right to hold such office terminates pursuant to such provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Board in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such Preferred Stock Directors elected by the holders of such Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such Preferred Stock Directors, shall forthwith terminate and the total and authorized number of Directors shall be reduced accordingly.

C. The Board (other than Preferred Stock Directors) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the date the Common Stock is first publicly traded (the "IPO Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date, and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date. Commencing with the first annual meeting of stockholders following the IPO Date, each director of the class to be elected at each annual meeting shall be elected for a three-year term. If the total number of such directors is changed, any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of directors remove or shorten the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her death, resignation, disqualification or removal from office. The Board is authorized to assign members of the Board to their respective class.

D. Subject to the rights of the holders of any one or more series of Preferred Stock then outstanding, any newly created directorship on the Board that results from an increase in the total number of directors and any vacancy occurring on the Board (whether by death, resignation, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office (even if less than a quorum), by a sole remaining director or by the stockholders; provided, however, that when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring on the Board shall be filled only by a majority of the directors then in office (even if less than a quorum), or by a sole remaining director (and not by stockholders). Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for

which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, disqualification or removal.

E. Except for Preferred Stock Directors, any or all of the directors may be removed at any time either with or without cause by the affirmative vote of a majority in voting power of all outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class; provided, however, that when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any such director or all such directors may be removed only for cause and only by the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI

Limitation of Liability

To the fullest extent permitted under the DGCL, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any amendment or repeal of this Article VI shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

ARTICLE VII

Amendments

A. The Corporation reserves the right to amend or repeal any provision contained in this Certificate of Incorporation in the manner prescribed by the laws of the State of Delaware and all rights conferred upon stockholders are granted subject to this reservation; provided, however, that, notwithstanding any provision of applicable law or any other provision of this Certificate of Incorporation that might otherwise permit a lesser vote or no vote, but in addition to any vote of the holders of any class or series of the capital stock of this Corporation required by applicable law or by this Certificate of Incorporation, from and after the time when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any amendment to Article II.B, Article V, Article VI, Article VIII, Article IX, Article X or this Article VII of this Certificate of Incorporation or repeal of this Certificate of Incorporation shall require the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

B. The Board shall have the power to adopt, amend or repeal the By-Laws. Any adoption, amendment or repeal of the By-Laws by the Board shall require the approval of a majority of the directors then in office (even if less than a quorum). The stockholders shall also have power to adopt, amend or repeal the By-Laws; provided, however, that, from and after the

time when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any amendment to or repeal of the By-Laws (or the adoption of any provision inconsistent therewith) shall require the affirmative vote of the holders of at least 75% of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VIII

Corporate Opportunities

A. Neither the Corporation nor any RHI Party shall have any duty to refrain from engaging, directly or indirectly, in the same or similar activities or lines of business as the other corporation, doing business with any potential or actual customer or supplier of the other corporation, or employing or engaging or soliciting for employment any director, officer or employee of the other corporation, and no director or officer of the Corporation shall be liable to the Corporation or any of its subsidiaries or any stockholder for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder or otherwise, by reason of any such activities, or for the presentation or direction to, or participation in, any such activities by any RHI Party. "RHI" shall mean, for purposes of this Article VIII only, Rock Holdings Inc. and its affiliates (excluding the Corporation and its subsidiaries). "RHI Party" shall mean, for purposes of this Article VIII only, RHI or any officer, director, member, partner or employee of RHI.

B. To the fullest extent permitted by applicable law:

(1) The Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in any business opportunity, transaction or other matter in which any RHI Party participates or desires or seeks to participate in, even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so; and

(2) Each such RHI Party shall have no duty to communicate or offer such business opportunity to the Corporation and shall not be liable to the Corporation or any of its subsidiaries or any stockholder for breach of any fiduciary or other duty under statutory or common law, as a director or officer or controlling stockholder or otherwise, by reason of the fact that such RHI Party pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries; and shall be deemed to have fully satisfied and fulfilled such person's duties to the Corporation and its stockholders with respect to such business opportunity and to have acted in accordance with the standard of care set forth in the DGCL, or any successor statute, or law that is otherwise applicable to such RHI Parties under the Delaware law.

C. Notwithstanding the foregoing, the Corporation, on behalf of itself and its subsidiaries, does not hereby renounce any interest or expectancy it or its subsidiaries may have in any business opportunity, transaction or other matter that is offered to an RHI Party who is a director or officer of the Corporation and who is offered such opportunity solely in his or her capacity as a director or officer of the Corporation, as reasonably determined by such RHI Party.

D. Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the By-Laws, nor, to the fullest extent permitted by Delaware law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification.

E. This Article VIII shall not limit any protections or defenses available to, or indemnification rights of, any director or officer of the Corporation under this Certificate of Incorporation, the By-Laws or applicable law.

ARTICLE IX

Section 203

A. The Corporation shall not be governed by Section 203 of the DGCL (Section 203), and the restrictions contained in Section 203 shall not apply to the Corporation.

B. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

- (1) prior to such time, the Board approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- (2) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- (3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two thirds of the outstanding voting stock of the Corporation that is not owned by the interested stockholder.

C. For purposes of this Article IX, references to:

(1) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate" when used to indicate a relationship with any person, means: (i) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (ii) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (iii) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(a) (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with the interested stockholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation Article IX.B is not applicable to the surviving entity;

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(c) any transaction that results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (i) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (ii) pursuant to a merger under Section 251(g) of the DGCL; (iii) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (iv) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (v) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (iii) through (v) of this subsection (c) shall there be an increase in the interested stockholder's

proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(d) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation that has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary that is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(e) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (i) through (iv) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) “control,” including the terms “controlling,” “controlled by” and “under common control with,” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) “interested stockholder” means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (ii) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; but “interested stockholder” shall not include (a) RHI, any Rock Equityholder or any RHI Transferee or any of their respective affiliates or successors or any “group,” or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (b) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided that in the case of clause (b), such person shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through

application of the definition of "owner" below but shall not include any other unissued stock of the Corporation that may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(a) beneficially owns such stock, directly or indirectly; or

(b) has (i) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (ii) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten or more persons; or

(c) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of subsection (ii) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(7) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(8) "RHI Transferee" means any person that acquires (other than in connection with a registered public offering) voting stock of the Corporation from RHI or any of its affiliates or successors or any "group," or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act and who is designated in writing by RHI as an "RHI Transferee."

(9) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity.

(10) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference to a percentage of voting stock shall refer to such percentages of the votes of such voting stock.

ARTICLE X

Stockholder Matters

A. Until such time as RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. From and after the time when RHI and the Permitted Transferees first cease to beneficially own, in the aggregate, more than 50% in voting power of the stock of the Corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders.

B. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only by or at the direction of the Board, the chairman of the Board or the Chief Executive Officer of the Corporation. Business transacted at special meetings of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

C. Advance notice of stockholder nominations for the election of directors of the Corporation and of business to be brought by stockholders before any meeting of stockholders of the Corporation shall be given in the manner provided in the By-Laws.

D. Any person purchasing or otherwise acquiring any interest in any securities of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Certificate of Incorporation.

ARTICLE XI

Exclusive Forums

A. Unless the Corporation consents in writing to the selection of an alternative forum, and subject to applicable jurisdictional requirements, the exclusive forums for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the By-Laws, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be either the Third Judicial Circuit, Wayne County, Michigan (or, if the Third Judicial Circuit, Wayne County, Michigan lacks jurisdiction over such action or

proceeding, then another state court of the State of Michigan or, if no state court of the State of Michigan has jurisdiction, then the United States District Court for the Eastern District of Michigan) or the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware lacks jurisdiction over such action or proceeding, then another state court of the State of Delaware or, if no state court of the State of Delaware has jurisdiction, then the United States District Court for the District of Delaware). This Article XI.A shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction.

B. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

* * * *

[Signature appears on next page]

IN WITNESS WHEREOF, the undersigned, being an authorized officer of the Corporation, has executed, signed and acknowledged this Certificate of Incorporation as of this 5th day of August, 2020.

ROCKET COMPANIES, INC.

By: /s/ Jay Farner

Name: Jay Farner

Title: Chief Executive Officer

[Signature Page to Certificate of Incorporation]

**AMENDMENT NO. 5
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT**

Amendment No. 5 to Amended and Restated Master Repurchase Agreement, dated as of April 3, 2024 (this "Amendment"), by and among Bank of America, N.A. ("Buyer"), RCKT Mortgage SPE-A, LLC ("Seller") and Rocket Mortgage, LLC ("Guarantor" and together with the Seller, the "Seller Parties" and each a "Seller Party").

RECITALS

Buyer and Seller Parties are parties to that certain Amended and Restated Master Repurchase Agreement, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as further amended by this Amendment, the "Master Repurchase Agreement"). The Guarantor is a party to that certain Guaranty, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), made by Guarantor in favor of Buyer.

Buyer and Seller Parties have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement. As a condition precedent to amending the Existing Master Repurchase Agreement, Buyer has required Guarantor to ratify and affirm the Guaranty on the date hereof.

Accordingly, Buyer and Seller Parties hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

Section 1. Exhibit L to the Existing Master Repurchase Agreement, "Representations and Warranties Concerning Underlying Assets", is hereby amended by deleting subsection (gg) thereto in its entirety and replacing it with the following:

- (gg) Appraisal. Except as may otherwise be permitted by (i) the applicable Agency Guide, or (ii) with respect to Closed-End Second Lien Mortgage Loans, the Guarantor's underwriting guidelines as approved by Buyer in its sole discretion, a full appraisal of the related Mortgaged Property was conducted and executed prior to the funding of the Mortgage Loan by a qualified appraiser, duly appointed by Guarantor, 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 relevant FHA, VA, RD, Fannie Mae and Freddie Mac guidelines, as applicable, each as amended and as in effect on the date the Mortgage Loan was originated, in conformity (in form and substance)
-

with the Uniform Standards of Professional Appraisal Practice ("**USPAP**") standards. Such appraisal shall satisfy the requirements of Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder. With respect to Closed-End Second Lien Mortgage Loans, to the extent a review appraisal was performed pursuant to the Guarantor's underwriting guidelines as approved by Buyer in its sole discretion, prior to the funding of the Mortgage Loan, such review appraisal was performed by a qualified appraiser 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, in compliance with USPAP standards and the requirements of Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder.

Section 2. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

Section 3. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of the following from Seller:

- 3.1 this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller Parties;
- 3.2 Amendment No. 2 to Transactions Terms Letter, executed and delivered by a duly authorized officer of Buyer and Seller Parties; and
- 3.3 such other documents as Buyer or counsel to Buyer may reasonably request.

Section 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

Section 5. Capitalized Terms. Any capitalized term used herein and not otherwise defined herein shall have the meaning ascribed to such term in the Existing Master Repurchase Agreement.

Section 6. Counterparts. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication") may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed simultaneously in as many

counterparts as necessary or convenient, including both paper and electronic counterparts, but each counterpart shall be deemed to be an original and all such counterparts shall constitute one and the same agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Buyer of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Electronic Signatures and facsimile signatures shall be deemed valid and binding to the same extent as the original. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 7. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 8. GOVERNING LAW. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

Section 9. Reaffirmation of Guaranty. The Guarantor hereby (i) agrees that the liability of Guarantor or rights of Buyer under the Guaranty shall not be affected as a result of this Amendment, (ii) ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and (iii) acknowledges and agrees that the Guaranty is and shall continue to be in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Director

RCKT MORTGAGE SPE-A, LLC, as Seller

By: /s/ Panayiotis Mareskas Name: Panayiotis Mareskas
Title: Chief Financial Officer

ROCKET MORTGAGE, LLC, as Guarantor

By: /s/ Panayiotis Mareskas Name: Panayiotis Mareskas
Title: Treasurer

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

FIFTH AMENDMENT TO LEASE
(One North Central)

THIS FIFTH AMENDMENT TO LEASE ("**Fifth Amendment**") is made and entered into as of May 9, 2024, by and between PFP 5 SUB ONC, LLC, a Delaware limited liability company ("**Landlord**"), and ROCKET MORTGAGE, LLC, a Michigan limited liability company ("**Tenant**").

RECITALS:

A. AGP One North Central Owner, LLC, a Delaware limited liability company ("**Original Landlord**"), the predecessor-in-interest to Landlord, and Tenant (formerly known as Quicken Loans, Inc., a Michigan corporation, and Quicken Loans, LLC, a Michigan limited liability company) entered into that certain Office Lease dated as of June 5, 2017 (the "**Original Lease**"), as amended by (i) that certain Amendment to Lease dated as of March 14, 2018, by and between Original Landlord and Tenant ("**First Amendment**"), (ii) that certain Second Amendment to Lease dated as of August 12, 2019, by and between Original Landlord and Tenant ("**Second Amendment**"), (iii) that certain Third Amendment to Lease dated as of October 14, 2019, by and between Original Landlord and Tenant ("**Third Amendment**"), and (iv) that certain Fourth Amendment to Lease dated as of December 30, 2020, by and between Original Landlord and Tenant ("**Fourth Amendment**"), whereby Landlord leased to Tenant and Tenant leased from Landlord certain office space located in that certain building located and addressed at One North Central Avenue, Phoenix, Arizona (the "**Building**"). The Original Lease, as amended by the First Amendment, the Second Amendment, the Third Amendment, and the Fourth Amendment are collectively referred to herein as the "**Lease**." The Lease and this Fifth Amendment are collectively referred to herein as the "**Amended Lease**." Landlord is the successor-in-interest to Original Landlord under the Lease.

B. By this Fifth Amendment, Landlord and Tenant desire to extend the Term of the Lease, and to otherwise modify the Lease as provided herein.

C. Unless otherwise defined herein, capitalized terms as used herein shall have the same meanings as given thereto in the Lease.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

AGREEMENT:

1. The Premises. Landlord and Tenant hereby agree that pursuant to the Lease, Landlord currently leases to Tenant and Tenant currently leases from Landlord that certain office space in the Building containing 243,397 rentable square feet consisting of (i) 29,019 rentable square feet comprising Suite 1500; (ii) 29,052 rentable square feet comprising Suite 1600; (iii) 28,872 rentable square feet comprising Suite 1700; (iv) 28,872 rentable square feet comprising

Suite 1800; (v) 28,906 rentable square feet comprising Suite 1900; (vi) 13,104 rentable square feet comprising Suite 2000; (vii) 28,799 rentable square feet comprising Suite 1300; (viii) 27,983 rentable square feet comprising Suite 1400; and (ix) 28,790 rentable square feet comprising Suite 1100 (collectively, the "Premises"), as more particularly described in the Lease.

2. Extended Term.

2.1. Landlord and Tenant acknowledge and agree that, (a) pursuant to the Fourth Amendment, the current Amended Lease Expiration Date for the Existing Premises (as defined in the Fourth Amendment) is December 31, 2029, and (b) the current expiration of the Suite 1100 Expansion Space Term is February 28, 2027 (the "Suite 1100 Space Expiration Date"). Effective as of the date hereof, Landlord and Tenant acknowledge and agree that Tenant has exercised Tenant's extension right set forth in Section 3.3 of the Fourth Amendment, and the Suite 1100 Expansion Space Term shall be co-terminus with the Lease Term such that the Lease Term for the Existing Premises and the Suite 1100 Expansion Space Term shall both continue through December 31, 2029, and all references to the "Lease Term" in the Amended Lease shall mean and refer to the period continuing through December 31, 2029. Base Rent payable by Tenant for the Suite 1100 Expansion Space during the period from the Suite 1100 Space Expiration Date through December 31, 2029 shall be as set forth in Section 3.3 of the Fourth Amendment.

2.2. In addition, Landlord and Tenant desire to further extend the Lease Term for the entire Premises for a period of two (2) additional years, commencing on January 1, 2030 (the "Extended Term Commencement Date") and expiring on December 31, 2031 ("Extended Termination Date"). As such, notwithstanding anything contained in the Lease to the contrary, the Lease Term is amended such that the period commencing on the Extension Term Commencement Date and continuing through the Extended Termination Date is referenced herein as the "Extended Term." Notwithstanding such Extended Term, Tenant shall retain the right to elect, in Tenant's sole discretion, to extend the Lease Term for the Option Terms pursuant to and in accordance with the terms of Section 2.2 of the Lease.

3. Base Rent. Notwithstanding anything contained in the Lease to the contrary, during the Extended Term, Tenant shall pay Base Rent for the entire Premises as follows:

<u>Period</u>	<u>Monthly Installment of Base Rent</u>	<u>Annual Rental Rate per Rentable Square Foot</u>
***	***	***
***	***	***

4. Termination Option Modifications. Notwithstanding anything contained in the Lease to the contrary and effective as of the date hereof, (a) Section 6(a) of the Fourth Amendment is hereby deleted in its entirety and is of no further force or effect, (b) the Second Termination Option shall only apply to Suite 1100 (i.e., the 11th floor of the Building) and/or Suite 1300 (i.e., 13th floor of the Building) (either or both), (c) the Second Termination Option Termination Date is amended to August 31, 2026, and (d) the Third Termination Option is

hereby deleted in its entirety and is of no further force or effect. The parties hereby stipulate that the Termination Consideration for the Suite 1100 Terminated Space shall be equal to [***] ([***) and that the Termination Consideration for the Suite 1300 Terminated Space shall be equal to [***] ([***)).

5. Assignment and Subletting. Notwithstanding anything contained in the Lease to the contrary, Article 14 of the Lease is hereby amended so that a new Section 14.8 is hereby added to the Original Lease as follows:

“14.8 **Other Occupants**. Notwithstanding any contrary provision of this Article 14, Tenant shall have the right, without the payment of a Transfer Premium, without being subject to Section 14.4 and without the receipt of Landlord's consent, but upon prior notice to Landlord, to license or sublease all or any portion of the Premises to Rocket Companies, Inc., a Delaware corporation, or any of its direct or indirect subsidiaries and affiliates or any of the direct or indirect subsidiaries and affiliates of Tenant (collectively, the “**RKT Entities**”), subject to the following conditions: (a) such RKT Entities shall not be permitted to occupy a portion of the Premises which is separate and apart from the Premises and contains its own separate entrance other than the primary entrance to the Premises; and (b) all such RKT Entities shall be of a character and reputation that is consistent with the character and reputation of Tenant. Upon Landlord's reasonable request in such instance, Tenant shall promptly provide Landlord with reasonable documentation or information demonstrating any such RKT Entities' relationship with Tenant. Any occupancy permitted under this Section 14.8 shall not be deemed a Transfer under this Article 14. Notwithstanding the foregoing, no such occupancy shall relieve Tenant from any liability under this Lease.”

6. Signing Authority. Tenant hereby represents and warrants to Landlord that Tenant is a duly organized and existing limited liability company, Tenant is qualified to do business in the State of Arizona, that Tenant has full right and authority to execute and deliver this Fifth Amendment, and that each person signing on behalf of Tenant is authorized to do so. Landlord hereby represents and warrants to Tenant that Landlord is a duly formed and existing limited liability company, Landlord is qualified to do business in the State of Arizona, that Landlord has full right and authority to execute and deliver this Fifth Amendment, and that each person signing on behalf of Landlord is authorized to do so.

7. Defaults. Tenant hereby represents and warrants to Landlord that, to Tenant's knowledge, as of the date of this Fifth Amendment, Tenant is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease by either Landlord or Tenant, and that Tenant knows of no events or circumstances which, given the passage of time, would constitute a default under the Lease by either Landlord or Tenant. Landlord hereby represents and warrants to Tenant that, to Landlord's knowledge, as of the date of this Fifth Amendment, Landlord is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease by either Landlord or Tenant, and that Landlord knows of no events or circumstances which, given the passage of time, would constitute a default under the Lease by either Landlord or Tenant.

8. Brokers. Each party represents and warrants to the other that no broker, agent or finder negotiated or was instrumental in negotiating or consummating this Fifth Amendment. Each party further agrees to defend, indemnify and hold harmless the other party from and against any claim for commission or finder's fee by any other person or entity who claims or alleges that they were retained or engaged by the first party or at the request of such party in connection with this Fifth Amendment.

9. Ratification. Tenant and Landlord each hereby ratifies and confirms its respective obligations under the Lease, and represents and warrants to each other that it has no defenses thereto.

10. Binding Effect; Conflicts; Governing Law; Venue; Captions. Except as modified hereby, the Lease shall remain in full effect and this Fifth Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Fifth Amendment and the terms of the Lease, the terms of this Fifth Amendment shall prevail. This Fifth Amendment shall be governed by and construed in accordance with the laws of the state in which the Premises are located. The captions and headings used throughout this Fifth Amendment are for convenience of reference only and shall not affect the interpretation of this Fifth Amendment.

11. Counterparts and Execution.

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

11.2. This Fifth Amendment shall have no force or effect, nor confer any rights or impose any obligation upon either party unless and until execution hereof by Landlord and Tenant and the unconditional delivery of a fully-executed Fifth Amendment to Landlord and Tenant or their representatives.

12. No Further Modification. Except as set forth in, and amended by the terms of, this Fifth Amendment, all of the terms and provisions of the Lease shall remain unmodified and in full force and effect.

[Remainder of Page Intentionally Left Blank; Signatures Appear on Following Page]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Fifth Amendment to Lease as of the date first set forth above.

"LANDLORD" PFP 5 SUB ONC, LLC,

a Delaware limited liability company

By: Parallel Capital Partners LP,
a Delaware limited partnership
its authorized agent

By: Parallel Capital Partners, Inc.,
a California corporation,
its authorized agent

By: /s/ Michael Burer
Name: Michael Burer
Title: Chief Financial Officer

"TENANT" ROCKET MORTGAGE, LLC,

a Michigan limited liability company

By: /s/ Amy Bishop
Name: Amy Bishop
Title: Executive Vice President, General Counsel
and Secretary

**AMENDMENT NO. 6
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT**

Amendment No. 6 to Amended and Restated Master Repurchase Agreement, dated as of May 15, 2024 (this Amendment), by and among Bank of America, N.A. ("Buyer"), RCKT Mortgage SPE-A, LLC ("Seller") and Rocket Mortgage, LLC ("Guarantor" and together with the Seller, the "Seller Parties" and each a "Seller Party").

RECITALS

Buyer and Seller Parties are parties to that certain Amended and Restated Master Repurchase Agreement, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Master Repurchase Agreement"; and as further amended by this Amendment, the "Master Repurchase Agreement"). The Guarantor is a party to that certain Guaranty, dated as of June 29, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), made by Guarantor in favor of Buyer.

Buyer and Seller Parties have agreed, subject to the terms and conditions of this Amendment, that the Existing Master Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Master Repurchase Agreement. As a condition precedent to amending the Existing Master Repurchase Agreement, Buyer has required Guarantor to ratify and affirm the Guaranty on the date hereof.

Accordingly, Buyer and Seller Parties hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Master Repurchase Agreement is hereby amended as follows:

Section 1. Exhibit A. Exhibit A to the Existing Master Repurchase Agreement is hereby amended by adding the following new definition in its proper alphabetical order:

Other Conforming Mortgage Loan: A first lien Mortgage Loan originated in accordance with the criteria of Fannie Mae or Freddie Mac for purchase or insurance of Mortgage Loans that is (a) not an Agency Eligible Escrow Mortgage Loan or Manufactured Home Loan, (b) underwritten in accordance with the Guarantor's underwriting guidelines, and (c) designated by Guarantor for sale to an Approved Investor other than an Agency.

Section 2. Exhibit L. Exhibit L to the Agreement, "Representations and Warranties Concerning Purchased Assets is hereby amended by:

(i) deleting subsection (cc) in its entirety and replacing it with the following:

(c c) No Buydown Provisions; No Graduated Payments or Contingent Interests Except with respect to Agency Eligible Mortgage Loans

and Other Conforming Mortgage Loans, the Mortgage Loan does not contain provisions pursuant to which monthly payments are paid or partially paid with funds deposited in any separate account established by Seller Parties, the Mortgagor, or anyone on behalf of 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.

Section 3. Notices. Section 14.11 of the Existing Master Repurchase Agreement is hereby amended by:

3.1 deleting Buyer's notice information from Section 14.11(a) thereof in its entirety and replacing it with the following:

If to Buyer: Bank of America, N.A.
31303 Agoura Road
Mail Code: CA6-917-02-63
Westlake Village, California 91361

With copies to:

Bank of America, N.A.
620 S. Tryon Street
Mail Code: NC1-030-21-01
Charlotte, North Carolina 28255

Bank of America, N.A.
One Bank of America Center
150 N. College Street
Mail Code: NC1-028-29-04
Charlotte, North Carolina 28255

3.2 deleting Buyer's notice information from Section 14.11(b) thereof in its entirety and replacing it with the following:

If to Buyer:

Section 4. Fees and Expenses. Seller hereby agrees to pay to Buyer, on demand, any and all reasonable fees, costs and expenses (including reasonable fees and expenses

of counsel) incurred by Buyer in connection with the development, preparation and execution of this Amendment, irrespective of whether any transactions hereunder are executed.

Section 5. Conditions Precedent. This Amendment shall become effective as of the date hereof upon Buyer's receipt of the following from Seller:

5.1 this Amendment, executed and delivered by a duly authorized officer of Buyer and Seller Parties;

5.2 Amendment No. 3 to Transactions Terms Letter, executed and delivered by a duly authorized officer of Buyer and Seller Parties; and

5.3 such other documents as Buyer or counsel to Buyer may reasonably request.

Section 6. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Master Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

Section 7. Capitalized Terms. Any capitalized term used herein and not otherwise defined herein shall have the meaning ascribed to such term in the Existing Master Repurchase Agreement.

Section 8. Counterparts. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication") may be in the form of an Electronic Record and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed simultaneously in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but each counterpart shall be deemed to be an original and all such counterparts shall constitute one and the same agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Buyer of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. Electronic Signatures and facsimile signatures shall be deemed valid and binding to the same extent as the original. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Section 9. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

Section 10. GOVERNING LAW. **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE**

STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 11. Reaffirmation of Guaranty. The Guarantor hereby (i) agrees that the liability of Guarantor or rights of Buyer under the Guaranty shall not be affected as a result of this Amendment, (ii) ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and (iii) acknowledges and agrees that the Guaranty is and shall continue to be in full force and effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

BANK OF AMERICA, N.A., as Buyer

By: /s/ Adam Robitshek
Name: Adam Robitshek
Title: Director

RCKT MORTGAGE SPE-A, LLC, as Seller

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Chief Financial Officer

ROCKET MORTGAGE, LLC, as Guarantor

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Treasurer

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

EXECUTION

AMENDED AND RESTATED

MASTER REPURCHASE AGREEMENT

among

JPMorgan Chase Bank, National Association,
as Buyer

QL Ginnie EBO, LLC,
as Seller

and

QL Ginnie REO, LLC,
as REO Subsidiary

and

Rocket Mortgage, LLC,
as Guarantor

Dated May 31, 2024

TABLE OF CONTENTS

Section 1.	Applicability	1
Section 2.	Transaction Overview	1
Section 3.	Definitions	2
Section 4.	Initiation; Termination	37
Section 5.	Margin Amount Maintenance; Determination of Asset Value	46
Section 6.	Accounts; Income Payments	47
Section 7.	Requirements Of Law	48
Section 8.	Taxes.	49
Section 9.	Security Interest; Buyer's Appointment as Attorney-in-Fact; Voting Rights.	53
Section 10.	Payment, Transfer and Custody	59
Section 11.	Fees	61
Section 12.	Hypothecation or Pledge of Purchased Assets	61
Section 13.	Representations	61
Section 14.	Covenants of Seller	68
Section 15.	Events Of Default	82
Section 16.	Remedies	87
Section 17.	Termination Event	90
Section 18.	Indemnification And Expenses	91
Section 19.	Servicing	92
Section 20.	Recording Of Communications	93
Section 21.	Due Diligence	93
Section 22.	Assignability.	94
Section 23.	Transfer and Maintenance of Register.	96
Section 24.	Tax Treatment	96
Section 25.	Set-Off	96
Section 26.	Terminability	97
Section 27.	Notices And Other Communications	97
Section 28.	Entire Agreement; Severability; Single Agreement	98
Section 29.	GOVERNING LAW	98
Section 30.	SUBMISSION TO JURISDICTION; WAIVERS	98
Section 31.	No Waivers, etc	99
Section 32.	Nominee	99
Section 33.	Confidentiality	101
Section 34.	Intent	104
Section 35.	Disclosure Relating to Certain Federal Protections	105
Section 36.	Conflicts	106
Section 37.	Authorizations	106
Section 38.	Miscellaneous.	107
Section 39.	General Interpretive Principles	108
Section 40.	Amendment and Restatement.	108
Section 41.	Documents and Records Relating to eMortgage Loans.	109

SCHEDULES

SCHEDULE 1-A REPRESENTATIONS AND WARRANTIES RE: UNDERLYING REO PROPERTY
SCHEDULE 1-B-1 REPRESENTATIONS AND WARRANTIES RE: EARLY BUYOUT MORTGAGE LOANS
SCHEDULE 1-B-2 REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS (OTHER THAN EARLY BUYOUT MORTGAGE LOANS)
SCHEDULE 1-C REPRESENTATIONS AND WARRANTIES RE: REO SUBSIDIARY INTERESTS
SCHEDULE 1-D REPRESENTATIONS AND WARRANTIES RE: POOLED LOANS
SCHEDULE 1-E REPRESENTATIONS AND WARRANTIES RE: PARTICIPATION INTERESTS
SCHEDULE 2 AUTHORIZED REPRESENTATIVES
SCHEDULE 3 LITIGATION
SCHEDULE 4 SELLER PARTY AND GUARANTOR NAMES FROM TAX RETURNS

EXHIBITS

EXHIBIT A FORM OF CONFIRMATION LETTER
EXHIBIT B SELLER PARTIES' AND GUARANTOR'S TAX IDENTIFICATION NUMBERS
EXHIBIT C-1 FORM OF ASSET SCHEDULE (EARLY BUYOUT MORTGAGE LOANS)
EXHIBIT C-2 FORM OF ASSET SCHEDULE (UNDERLYING MORTGAGE LOANS OTHER THAN EARLY BUYOUT MORTGAGE LOANS)
EXHIBIT D FORM OF SECTION 8 CERTIFICATE
EXHIBIT E FORM OF POWER OF ATTORNEY
EXHIBIT F FORM OF REPURCHASE/RELEASE REQUEST
EXHIBIT G RESERVED
EXHIBIT H SERVICER NOTICE
EXHIBIT I SELLER PARTIES' AND GUARANTOR'S SUBSIDIARIES

ANNEXES

ANNEX 1 ACCOUNTS

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is an AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of May 31, 2024 (the "A&R Effective Date"), among QL GINNIE EBO, LLC, a Delaware limited liability company, as seller ("Seller"), QL GINNIE REO, LLC, a Delaware limited liability company, as REO Subsidiary ("REO Subsidiary") and together with Seller, the "Seller Parties"), ROCKET MORTGAGE, LLC, a Michigan limited liability company, as owner and servicer and as guarantor ("Guarantor"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association organized under the laws of the United States (the "Buyer").

Section 1. Applicability. On the initial Purchase Date, the Seller transferred to Buyer the Purchased Assets against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Purchased Assets at a date certain not later than the Termination Date in connection with a transfer of funds by Seller. From time to time, the Seller may request Purchase Price Increases in conjunction with the allocation of an Underlying Mortgage Loan to the Participation Interests or Underlying REO Property to the REO Subsidiary resulting in an increase in the Asset Value of such Purchased Assets. Each such transaction and Purchase Price Increase shall be referred to herein as a "Transaction" and shall be governed by this Agreement, unless otherwise agreed in writing, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. This Agreement is not a commitment by Buyer to enter into the Transactions with Seller but rather sets forth the procedures to be used in connection with periodic requests for Buyer to enter into the Transactions with the Seller. Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction pursuant to this Agreement.

From time to time, upon foreclosure or other conversion of an Underlying Mortgage Loan, the Seller shall contribute to the REO Subsidiary its economic, beneficial, and equitable ownership interests in the resulting REO Property; provided, however, that bare legal title to such REO Property shall remain with Guarantor, as Nominee. In order to further secure the Obligations hereunder, (a) Guarantor shall pledge its interest, if any, in the Purchased Assets, Underlying Assets and the Pledged Items and (b) the REO Subsidiary shall pledge its interest, if any, in the Purchased Assets, Underlying REO Properties and the Pledged Items, in each case, to Buyer.

On the initial Purchase Date, Seller will pledge the Eligible REO Subsidiary Interests with respect to the REO Subsidiary in connection with the initial Transaction.

Section 2. Transaction Overview. Guarantor will from time to time (i) originate Mortgage Loans and (ii) purchase delinquent, defaulted, modified and to be modified Mortgage Loans from Ginnie Mae Securities. Guarantor previously issued a Participation Interest to Seller representing a beneficial interest in certain of such Mortgage Loans which Participation Interests (and the Underlying Mortgage Loans) are subject to Transactions hereunder. To the extent that an Underlying Mortgage Loan becomes an REO Property, such REO Property (other than the bare legal title) shall be transferred to REO Subsidiary, and the

corresponding increase in the Asset Value of the pledged REO Subsidiary Interests shall be intended to support the outstanding Purchase Price paid for the related Mortgage Loan following the Conversion Date.

This Agreement refers to REO Subsidiary Interests representing direct beneficial interests in Underlying REO Property. The parties understand that Underlying REO Property is owned by the REO Subsidiary and that the REO Subsidiary Interest represents the ownership interest in the Underlying REO Property. Accordingly, to the extent that this Agreement refers to beneficial interests in Underlying REO Property owned by REO Subsidiary or any other property owned by a separate legal entity, such references shall be construed as referring to such Underlying REO Property owned by REO Subsidiary or other such property owned by such separate legal entity.

Notwithstanding anything herein to the contrary, the parties expressly agree that unless there has occurred and is continuing an Event of Default, (i) once a Transaction is entered into, the Seller is not required to repurchase the Purchased Assets related thereto until the earlier of the Repurchase/Release Date or the Termination Date (regardless of whether the Underlying Mortgage Loan converts to Underlying REO Property), and (ii) in the event that a Purchased Asset, Underlying Asset or Pledged Asset becomes a Defective Asset, such change shall only impact the Asset Value attributed to the applicable Purchased Asset, Underlying Asset or Pledged Asset (which could result in a Margin Call, but shall not, by itself, result in an accelerated Repurchase/Release Date for the Purchased Asset, Underlying Asset or Pledged Asset).

Section 3. Definitions. As used herein, the following terms shall have the following meanings (all terms defined in this Section 3 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa). Any capitalized term used but not defined herein shall have the meaning assigned to such term in the applicable Pricing Side Letter.

"1934 Act" shall have the meaning set forth in Section 35(a) hereof.

"A&R Effective Date" shall have the meaning assigned thereto in the Recitals hereof.

"Accepted Servicing Practices" shall mean, with respect to any Underlying Asset, those mortgage servicing practices of prudent mortgage lending institutions or servicers which service mortgage loans and real property, if applicable, of the same type as such Underlying Asset in the jurisdiction where the related real property is located.

"Additional Guarantor Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Additional REO Subsidiary Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Adjusted Tangible Net Worth" shall mean with respect to Guarantor and its Subsidiaries on a consolidated basis on any day, the excess of the consolidated total assets over consolidated

total liabilities of Guarantor, each to be determined in accordance with GAAP consistent with those applied in preparation of Guarantor's financial statements, minus the following (without duplication):

- (i) the book value of all transactions with, loans to, receivables from and investments in its non-consolidated Subsidiaries;
- (ii) any other assets of Guarantor and consolidated subsidiaries that would be treated as intangibles under GAAP, including, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses, excluding Servicing Rights owned;
- (iii) those assets that would be deemed by HUD to be unacceptable in calculating adjusted net worth in accordance with its requirements in effect as of such date, as such requirements appear in Chapter 8 "HUD-Approved Title I Nonsupervised Lenders and Loan Correspondents Audit Guidance" of the HUD Consolidated Audit Guide, as amended, or any successor or replacement audit guide published by HUD;

plus the then-unpaid principal amount of all Qualified Subordinated Debt of Guarantor and its consolidated Subsidiaries.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

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

"Agency Account" shall mean the Rocket Mortgage Payment Clearing Account maintained with JPMorgan Chase Bank, National Association, having an account number of [***] and an ABA number of [***].

"Agency Approval" shall have the meaning set forth in Section 14(aa)(iii) hereof.

"Agency Claim Process" shall mean the USDA, FHA or VA claim process, as applicable, with respect to any Mortgage Loan that remains a defaulted mortgage loan.

"Agency Eligible Mortgage Loan" shall mean a mortgage loan that is (i) in compliance with the eligibility requirements for swap or purchase by Ginnie Mae, under the Ginnie Mae Guide and/or Ginnie Mae Program.

"Agency Guidelines" shall mean, with respect to any Agency Eligible Mortgage Loan or Early Buyout Mortgage Loan, the applicable underwriting guidelines of any Agency, FHA, VA or USDA in effect as of the related date of origination; provided, that with respect to any eMortgage Loan, unless otherwise agreed to by Buyer, Agency Guidelines means the applicable underwriting guidelines of Ginnie Mae, Fannie Mae or Freddie Mac in effect as of the related date of origination.

"Agency-Required eNote Legend" shall mean the legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth in the related Custodial Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

"Agreement" shall mean this Amended and Restated Master Repurchase Agreement among Buyer, the Seller Parties and Guarantor, dated as of May 31, 2024, as the same may be further amended, supplemented or otherwise modified in accordance with the terms hereof.

"Annual Financial Statement Date" shall mean, with respect to any applicable Person, the last day of the applicable fiscal year end for such Person.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 13(y) hereof.

"Appraised Value" shall mean the value set forth in (a) an appraisal made in connection with the origination of the related Underlying Mortgage Loan as the value of the Mortgaged Property (and which, accordingly, shall be deemed the value of the Underlying REO Property), or, as applicable, (b) the most recent AVM or (c) the most recent BPO Value.

"Appraisal" shall mean, with respect to each Underlying Mortgage Loan, (i) an appraisal of the related Mortgaged Property conducted by an independent appraiser in accordance with FIRREA and certified by such independent appraiser as having been prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, or (ii) in the case of a Mortgage Loan underwritten in accordance with the applicable Agency requirements, such other valuation permitted by the applicable Agency.

"Asset Documents" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, each of the documents comprising the Asset File for such Underlying Mortgage Loan or Underlying REO Property, as applicable, as more fully set forth in the Custodial Agreement.

"Asset File" shall have the meaning assigned thereto in the Custodial Agreement.

"Asset Guidelines" shall mean, with respect to each Non-Agency Mortgage Loan, the applicable standards, procedures and guidelines used by a Seller or its Affiliates for the origination or acquisition of such Mortgage Loan in effect as of the related date of origination, and as amended or modified in accordance with this Agreement.

"Asset Representations and Warranties" shall mean, with respect to (i) each Underlying Asset, the applicable representations and warranties set forth on any applicable Schedule 1 hereto, as such may be modified or supplemented, with respect to any Underlying Asset, in the applicable Pricing Side Letter, and (ii) each Purchased Asset, the applicable representations and warranties set forth on any applicable Schedule 1-E hereto.

"Asset Schedule" shall mean a hard copy or electronic format incorporating the fields identified on Exhibit C and any other information agreed to between the Buyer and the Seller

from time to time for each such Underlying Mortgage Loan or Underlying REO Property, respectively.

“Asset Value” shall have the meaning assigned thereto in the applicable Pricing Side Letter.

“Assignment and Acceptance” shall have the meaning set forth in Section 22 hereof.

“Assignment of Mortgage” shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the party indicated therein.

“Authoritative Copy” shall mean, with respect to an eNote, the single unique, identifiable and legally controlling copy of such eNote meeting the requirements of Section 16(c) of the UETA and Section 7201(c) of E-SIGN, and that is registered on the MERS eRegistry and stored, at all times, in an eVault that complies with applicable eCommerce Laws, maintained by the Person named in the Location specified in the MERS eRegistry.

“Authorized Administrator for Finance Portal Access” shall mean each person identified on Schedule 5 hereto and authorized to administer access to the Finance Portal on behalf of any Seller Party, as provided in Section 37(c) hereof.

“Authorized Individual for Payment Instructions” shall mean each person identified on Schedule 4 hereto and authorized to provide and confirm payment instructions on behalf of any Seller Party, as provided in Section 37(b) hereof.

“Authorized Representative” shall mean, for the purposes of this Agreement only, an agent or Responsible Officer of a Seller Party or Guarantor, as applicable, listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

“Available Warehouse Facilities” shall mean, as the context requires, (i) at any time the aggregate amount of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances available to Seller or Guarantor at such time or (ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities themselves.

“AVM” shall mean an automated valuation model providing computer generated home appraisals for mortgages based on comparable sales, title records and other market factors and having a minimum confidence score of at least [***].

“Bank” shall mean JPMorgan Chase Bank, National Association, in its capacity as the bank with respect to the Collection Account.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Benchmark" has the meaning set forth in the applicable Pricing Side Letter.

"Benchmark Administration Changes" shall mean, with respect to the Benchmark (including any Benchmark Replacement Rate), any technical, administrative or operational changes, including without limitation changes to the timing and frequency of determining rates and making payments of Price Differential, length of lookback periods, and other administrative matters as may be appropriate, in the sole and good faith 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 Replacement Rate" shall mean a rate determined by Buyer in accordance with Section 4(f) hereof.

"Blanket Bond Required Endorsement" shall mean endorsement of Guarantor's mortgage banker's blanket bond insurance policy to provide that for any loss affecting Buyer's interest, Buyer will be named on the loss payable draft as its interest may appear.

"BPO" shall mean an opinion of the fair market value of a Mortgaged Property or parcel of real property given by a licensed real estate agent or broker in conformity with customary and usual business practices, which generally includes at least three comparable sales and three comparable listings.

"BPO Value" shall mean the market value of a Mortgaged Property or parcel of real property specified in the BPO.

"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 State of California or (iii) any day on which the New York Stock Exchange, the Custodian or the Federal Reserve Bank of New York is closed.

"Business Purpose Loan" shall mean a Mortgage Loan with respect to which (i) the related Mortgaged Property is non-owner occupied; (ii) the related Mortgaged Property is primarily used for business or commercial purposes.

"Buyer" shall mean JPMorgan Chase Bank, National Association, its successors in interest and assigns, and with respect to Section 8, its participants.

"Buyer Deed" shall mean with respect to any Underlying REO Property, a duly executed deed or similar instrument in blank, on such Underlying REO Property, which Buyer Deed shall be in recordable form in accordance with applicable state law.

"Buyer Third-Party Recipients" shall have the meaning set forth in Section 33(b).

"Buyer's Methodology" shall mean as determined by Buyer's good faith discretion in a commercially reasonable manner, which shall be in a manner that is consistent with its determinations with respect to similarly situated counterparties with substantially similar assets in similar facilities (provided that the foregoing shall only apply to repurchase transactions that are under the supervision of the Buyer's investment bank New York mortgage finance business that administers the Transactions).

"Capital Lease Obligations" shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

"Capital Stock" shall mean, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as "securities" (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person's properties, assets, interests and distributions under the related organizational documents in respect of such Person. "Capital Stock" also includes (i) all accounts receivable arising out of the related organizational documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

"Cash Equivalents" shall mean any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the

United States government, (d) commercial paper of a domestic issuer rated at least A 1 or the equivalent thereof by S&P or P 1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of such marketable securities that are then held in Guarantor's investment securities accounts, less any margin or other Indebtedness secured by any of such accounts, or (i) the Maximum Current Advance Capacity.

"Change in Control" shall mean, (a) with respect to Guarantor, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (50%) of the voting power of Guarantor's outstanding equity interests, (b) any transaction or event as a result of which Guarantor ceases to own, directly 100% of the Capital Stock of Seller; (c) any transaction or event as a result of which Seller ceases to own, directly 100% of the Capital Stock of REO Subsidiary (which, for the avoidance of doubt, shall exclude the pledge of such Capital Stock pursuant to the terms of this Agreement); or (d) any transaction or event as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act) is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of Rocket Companies, Inc.

"CLTV" shall mean, with respect to any Underlying Asset secured by a junior lien, as of any date of determination, the ratio, expressed as a percentage, of (a) the sum of the outstanding principal balance of such Mortgage Loan (or the related credit limit with respect to an open HELOC), plus all other mortgage loans secured by the related Mortgaged Property which are senior or equal in priority to such Mortgage Loan (if applicable), divided by (b) the property value of the related Mortgaged Property as of such date of determination, as set forth in the most recent Exterior Property Inspection or other valuation expressly permitted by the applicable Valuation Requirements.

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

"Collection Account" shall mean the account established by the Bank for the benefit of Buyer subject to a Collection Account Control Agreement.

"Collection Account Control Agreement" shall mean a "shifting control" account control agreement with respect to the Collection Account among Seller, Buyer, and the Bank in form and substance acceptable to Buyer, as the same may be amended from time to time.

"Compliance Certificate" shall mean a compliance certificate in a form acceptable to Buyer, completed, executed by the chief financial officer of Guarantor on behalf of Guarantor and submitted to Buyer.

"Confidential Information" shall have the meaning set forth in Section 33(b) hereof.

"Confidential Terms" shall have the meaning set forth in Section 33(a) hereof.

"Confirmation" shall have the meaning set forth in Section 4(c)(i) hereof.

"Control" shall mean, with respect to an eNote, the "control" of such eNote within the meaning of the UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

"Control Failure" has the meaning assigned to such term in the related Custodial Agreement.

"Controller" shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the Person having "control" of the Authoritative Copy of such eNote within the meaning of Section 7201 of E-SIGN and Section 16 of the UETA. "Conversion Date" shall have the meaning set forth in Section 4(d)(ii) hereof.

"Corporate Advances" shall mean Servicing Advances made in connection with the foreclosure or servicing of an Underlying Mortgage Loan or Underlying REO Property, other than, for the avoidance of doubt, Servicing Advances made on account of delinquent principal and interest payments.

"Costs" shall have the meaning set forth in Section 18(a) hereof.

"Custodial Agreement" shall mean that certain Amended and Restated Custodial Agreement dated as of May 31, 2024, among Seller Parties, Guarantor, Buyer and Custodian as the same may be amended, supplemented or otherwise modified from time to time.

"Custodian" shall mean Deutsche Bank Trust Company Americas and any successor thereto under the Custodial Agreement.

"Cut-off Date" shall mean, with respect to Pooled Loans, the first calendar day of the month in which the Settlement Date is to occur.

"Cut-off Date Principal Balance" shall mean, with respect to Pooled Loans, the outstanding principal balance of such Underlying Mortgage Loans on the Cut-off Date after giving effect to payments of principal and interest due on or prior to the Cut-off Date whether or not such payments are received.

"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.

"Defective Asset" shall mean, as applicable, a Purchased Asset, Underlying Asset or Pledged Asset that ceases to meet the eligibility requirements of an Eligible Asset, as set forth herein.

"Delegatee" shall mean, with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Delinquency Early Buyout" shall mean the purchase of a Mortgage Loan from Ginnie Mae Securities due to a delinquency.

"Delinquent" and "Delinquency" shall mean any Mortgage Loan considered "30 days delinquent" as determined by the MBA Method of Delinquency.

"Direct Disbursement Transaction" shall mean a Transaction requested by Seller using the Finance Portal, where the Underlying Mortgage Loan is an Eligible Mortgage Loan that is a Non-Agency Mortgage Loan or Home Equity Asset and with respect to which the Purchase Price is to be funded by Buyer, together with the related Haircut Amount from Seller, directly to the applicable Settlement Party.

"Dollars" and "\$" shall mean lawful money of the United States of America.

"DTI Ratio" or "DTI" shall mean, with respect to any Mortgage Loan, the ratio, expressed as a percentage, and calculated in accordance with the applicable Asset Guidelines, of (a) the sum of (i) amounts attributable to scheduled payments of principal and interest on the related Mortgagor's mortgage loan or loans, and to the extent applicable, hazard insurance premiums, mortgage insurance premiums, property taxes and homeowners' association or condominium fees plus (ii) all other recurring debt payments of the Mortgagor including without limitation, credit card payments, car loan payments, student loan payments, child support payments, alimony payments and legal judgments to (b) the related Mortgagor's gross monthly income.

"Due Diligence Cap" shall have the meaning assigned thereto in the applicable Pricing Side Letter.

"Due Diligence Costs" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Documents" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 21 hereof with respect to any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties or any Seller Party, Guarantor or any Servicer or subservicer, as desired by Buyer from time to time.

"Early Buyout" shall mean the purchase of a modified or defaulted mortgage loan from a Ginnie Mae Security.

"Early Buyout Mortgage Loan" shall mean a Mortgage Loan which is subject to an Early Buyout.

"EBO Pricing Side Letter" shall mean that certain letter agreement governing the Transaction Pool (EBO) among Buyer, Seller Parties and Guarantor, dated as of the date hereof, as the same may be amended from time to time.

"eClosing System" shall mean the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Underlying Mortgage Loan documents are accessed, presented and signed electronically.

"eClosing Transaction Record" shall mean, for each eMortgage Loan, a record of each eNote and Electronic Record presented and signed using the applicable eClosing System and all actions relating to the creation, execution, and transferring of the eNote and such other Electronic Records required to be maintained pursuant to the applicable Agency Guidelines and required to demonstrate compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include, without limitation, systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of each eNote and Electronic Record, together with identifying information that can be used to verify the electronic signature (as such term is defined on the related Agency-Required eNote Legend) and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

"eCommerce Laws" shall mean E-SIGN, the UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 4(a) shall have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean, with respect to an eMortgage Loan, the related eNote and all other documents comprising the Asset File electronically created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, Guarantor, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended from time to time, with respect to (x) the tracking of changes in the ownership, mortgage servicers and servicing rights ownership of Underlying Mortgage Loans held on the MERS System, and (y) the tracking of the Control of eNotes held on the MERS

eRegistry, each in a form acceptable to Buyer and as the same may be amended from time to time.

“Eligible Asset” shall mean, an Eligible Ginnie Mae Security, Eligible Mortgage Loan, Eligible REO Property, Eligible REO Subsidiary Interest or Eligible Participation Interest, as the context requires, and shall include all outstanding Servicing Advances to the extent that such Servicing Advances are not:

- (i) Corporate Advances on FHA Loans and REO Property related to FHA Loans which exceed 66% of the outstanding balance of Corporate Advances on all Underlying Mortgage Loans and Underlying REO Properties;
- (ii) on USDA Loans or REO Property related to USDA Loans which have been subject to or otherwise pledged in connection with a Transaction for greater than 210 days plus the applicable state specific time limit under the USDA Regulations;
- (iii) on VA Loans which exceed the maximum reimbursable amount under the published VA Regulations, unless the VA has approved a variance from such VA Regulations.

“Eligible Ginnie Mae Security” shall mean a Ginnie Mae Security issued with respect to Pooled Loans subject to a Transaction hereunder.

“Eligible Mortgage Loan” shall mean, with respect to each Transaction Pool (i) each Mortgage Loan which is an Eligible Product Type as set forth in the applicable Pricing Side Letter and (ii) with respect to which an Eligible Participation Interest is held by Seller at the time Buyer enters into the Transaction and thereafter, any Mortgage Loan shall remain an Eligible Mortgage Loan only so long as no Disqualifying Event exists with respect to such Mortgage Loan (unless otherwise waived by Buyer in writing) and it satisfies the criteria set forth below:

- (i) there is not a material breach of a representation and warranty set forth on Schedule 1-B-1, with respect to such Mortgage Loan that is an Early Buyout Mortgage Loan, or Schedule 1-B-2, with respect to such Mortgage Loan that is a Underlying Mortgage Loan other than an Early Buyout Mortgage Loan or on Schedule 1-D with respect to such Mortgage Loan that is a Pooled Loan;
- (ii) (a) other than with respect to Wet-Ink Mortgage Loans, the complete Asset File has been delivered to the Custodian and a Trust Receipt has been provided to Buyer without Exceptions unless otherwise expressly waived by Buyer, and (b) with respect to Wet-Ink Mortgage Loans, the complete Asset File is in the possession of a title agent or a closing attorney and shall be delivered to the Custodian after the Purchase Date, or is in the process of being delivered to and reviewed by the Custodian, as provided in the Custodial Agreement;
- (iii) if such Mortgage Loan is related to a Ginnie Mae Security, such Mortgage Loan is not a Title I FHA insured mortgage loan;

(iv) if such Mortgage Loan is related to a Ginnie Mae Security, such Mortgage Loan is either an FHA Loan or a VA Loan or a USDA Loan with FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, in force and effect, which may have been part of a Ginnie Mae pool and satisfies Ginnie Mae's delinquency and modification criteria for repurchase of Mortgage Loans;

(v) if such Mortgage Loan is related to a Ginnie Mae Security, such Mortgage Loan has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan;

(vi) such Mortgage Loan is not a Mortgage Loan which was assumed by a new Mortgagor after becoming subject to a Transaction hereunder; and

(vii) such Mortgage Loan shall not be, prior to becoming subject to a Transaction, a Mortgage Loan where the related Mortgaged Property has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible Participation Interest" shall mean a Participation Interest issued by Guarantor that satisfies the criteria set forth below:

(i) with respect to such Participation Interest the representations and warranties set forth on Schedule 1-E are true and correct in all material respects;

(ii) such Participation Interest has been issued pursuant to the Participation Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the Participation Agreement; and

(iii) such Participation Interest represents a 100% participation interest in the Underlying Mortgage Loans.

"Eligible Product Type" shall have the meaning ascribed thereto in the applicable Pricing Side Letter.

"Eligible REO Property" shall mean an Eligible Mortgage Loan converted to an Underlying REO Property that (i) is an Eligible Product Type as set forth in the applicable Pricing Side Letter with respect to the related Transaction Pool, (ii) no Disqualifying Event exists with respect to such Mortgage Loan (unless otherwise waived by Buyer in writing) and (iii) satisfies the criteria set forth below:

(i) with respect to such Underlying REO Property the representations and warranties set forth on Schedule 1-A are true and correct in all material respects;

(ii) legal title to such Underlying REO Property is in the name of Guarantor as Nominee for REO Subsidiary;

(iii) such Underlying REO Property has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan; and

(iv) such Underlying REO Property, prior to being pledged in connection with a Transaction, shall not be an Underlying REO Property that has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible REO Subsidiary Interest" shall mean an REO Subsidiary Interest issued by the REO Subsidiary that satisfies the criteria set forth below:

(i) with respect to such REO Subsidiary Interest the representations and warranties set forth on Schedule 1-C are true and correct in all material respects;

(ii) such REO Subsidiary Interest has been issued pursuant to the REO Subsidiary Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the REO Subsidiary Agreement; and

(iii) such REO Subsidiary Interest represents 100% interest in the REO Subsidiary.

"eMortgage Loan" shall mean an Underlying Mortgage Loan (i) that is a MOM Loan, (ii) with respect to which there is an eNote registered on the MERS eRegistry in compliance with the MERS eRegistry Procedures Manual and conforms to all applicable Agency Guidelines, and (iii) as to which some or all of the other documents comprising the related Asset File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean, with respect to any eMortgage Loan, the Mortgage Note that is electronically issued, created, presented and executed in accordance with the requirements of, and is a valid and enforceable Transferable Record under, applicable eCommerce Laws and otherwise conforms to all applicable Agency Guidelines.

"eNote Delivery Requirement" has the meaning assigned to such term in Section 4(b)(x) hereof.

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

"ERISA Affiliate" shall mean any Person which, together with Seller or Guarantor is treated, as a single employer under Section 414(b) or (c) of the Code or solely for purposes of Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

"E-SIGN" shall mean the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time.

"eVault" shall mean an electronic storage system that uses computer hardware and software established and maintained by an eVault Provider to store and maintain eNotes and other Electronic Records, including any and all addenda, amendments, supplements or other modifications of eNotes that are Electronic Records, in compliance with applicable eCommerce Laws and Agency Guidelines.

"eVault Provider" shall mean DocMagic, or its successors in interest or assigns, or such other entity agreed upon by Seller Parties, Custodians and Buyer.

"Event of Default" shall have the meaning set forth in Section 15 hereof.

"Event of ERISA Termination" shall mean (i) with respect to any Plan, the occurrence of a Reportable Event, or (ii) the withdrawal of Seller, Guarantor or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller, Guarantor or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller, Guarantor or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller, Guarantor or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller, Guarantor or any ERISA Affiliate thereof to incur liability under Title IV of ERISA (other than for PBGC premiums) or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

"Exception" shall have the meaning assigned thereto in the Custodial Agreement.

"Excess Margin Notice" shall have the meaning set forth in Section 5(e) hereof.

"Excluded Taxes" shall have the meaning set forth in Section 8(e) hereof.

"Expenses" shall mean all present and future reasonable third-party out-of-pocket expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Facility Documents and any amendment, supplement or other modification or waiver related hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and

recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

“Exterior Property Inspection” shall mean a review whereby a licensed appraiser reviews available information with respect to the related Mortgaged Property including, without limitation, exterior only pictures and multiple listing service data to assign a value with respect to such Mortgaged Property.

“Facility Documents” shall mean this Agreement, the Pricing Side Letters, the Guaranty, the Custodial Agreement, the Servicer Notices, if any, the Netting Agreement, the Verification Agent Agreement, the Participation Agreement, the REO Subsidiary Agreement, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement and the Power of Attorney for each Seller Party and Guarantor.

“Fannie Mae” shall mean the Federal National Mortgage Association, or any successor thereto.

“Fannie Mae Guide” shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

“FCPA” shall have the meaning set forth in Section 13(ee) hereof.

“FDIA” shall have the meaning set forth in Section 34(c) hereof.

“FDICIA” shall have the meaning set forth in Section 34(d) hereof.

“Fee Cap” shall have the meaning assigned thereto in the applicable Pricing Side Letter.

“FHA” shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

“FHA LEAP System” shall mean FHA’s Lender Electronic Assessment Portal, together with any successor FHA electronic access portal.

“FHA Loan” shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

“FHA Loss Rate Trigger 3” shall have the meaning set forth in the EBO Pricing Side Letter.

“FHA Mortgage Insurance” shall mean, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

“FHA Mortgage Insurance Contract” shall mean the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by HUD under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Finance Portal" shall mean the website maintained by Buyer and used by Seller and Buyer to administer the Transactions, including the funding of Transactions from time to time, and certain notice and reporting requirements contemplated by the Facility Documents and other related arrangements.

"Finance Portal Approved User" has the meaning set forth in Section 37(c) hereof.

"Financial Statements" shall mean the consolidated and consolidating financial statements of Guarantor prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by an independent certified public accountant.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"Funding Account" shall mean the blocked account in the name of Seller (and under the sole dominion and control of Buyer) maintained with Buyer and described in Section 10 hereof and identified as the "Funding Account" on Annex 1.

"Funds" shall have the meaning set forth in Section 32(b) hereof.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association, or any successor thereto.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

"Ginnie Mae Program" shall mean the specific mortgage backed securities swap program under the Ginnie Mae Guide or as otherwise approved by Ginnie Mae pursuant to which the Ginnie Mae Security is to be issued.

"Ginnie Mae Security" shall mean a mortgage-backed security guaranteed by Ginnie Mae pursuant to the Ginnie Mae Guide.

"GLB Act" shall mean the Gramm-Leach-Bliley Act.

"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). The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean Rocket Mortgage, LLC and/or any successor in interest thereto.

"Guaranty" shall mean that certain Amended and Restated Guaranty dated as of May 31, 2024 executed by Guarantor in favor of Buyer, as the same may be amended, supplemented or otherwise modified from time to time.

"Haircut Account" shall mean the blocked account in the name of Seller (and under the sole dominion and control of Buyer) maintained with Buyer and described in Section 10 hereof and identified as the "Haircut Account" on Annex 1.

"Haircut Amount" shall mean, with respect to any Eligible Asset to be purchased by the Buyer pursuant to a Direct Disbursement Transaction hereunder, the shortfall between (x) the origination proceeds or acquisition price of such Eligible Asset requested to be disbursed to the related Settlement Party and (y) the Purchase Price to be paid by Buyer.

"Hedging Arrangement" shall mean any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Mortgage Loan or its portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

"HELOC" shall mean an open or closed home equity revolving line of credit secured by a mortgage, deed of trust or other instrument creating a first or junior lien on the related residential Mortgaged Property, which lien secures the related line of credit.

"High Cost Mortgage Loan" shall mean a Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any applicable state, federal or local law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice under any applicable state, federal, county or local law.

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean all principal and interest received with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, including all sale, refinance or Liquidation Proceeds (excluding proceeds relating to origination fees or gain-on-sale), insurance proceeds of any kind, including FHA insurance payments (including debenture interest) or VA guarantee payments or USDA payments, all interest payments, dividends or other distributions payable thereon, all reimbursement payments or collections of Servicing Advances; in all cases, excluding any amounts related to escrow payments (unless such payments are reimbursement payments or collections of Servicing Advances). For the avoidance of doubt, all reimbursement payments or collections of Servicing Advances are considered Income; provided that all servicing and subservicing fees will be netted out of Income; provided further that following the occurrence of an Event of Default, the Servicer (to the extent that it is the Seller) shall not be entitled to net any fees from Income.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner; provided, however, that Indebtedness does not include loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, Qualified Subordinated Debt, liabilities associated with Guarantor's or its Affiliates' securitized Home

Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements or transactions for the sale of Mortgage Loans.

“Indemnified Party” shall have the meaning set forth in Section 18 hereof.

“Independent Member” shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by a nationally recognized company reasonably approved by Buyer, in each case that is not an Affiliate of Seller, Guarantor or Servicer, and that provides professional independent directors and independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the board of managers of such limited liability company.

“Insolvency Event” shall mean, for any Person:

- (i) that such Person shall discontinue operation of its business; or
- (ii) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or
- (iii) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person (or with respect to Seller or Guarantor, any Material Subsidiary) in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person (or with respect to Seller or Guarantor, any Material Subsidiary), or for any substantial part of its property, or for the winding-up or liquidation of its affairs, and (A) such case or proceeding shall continue undismissed and unstayed and in effect for [***] or (B) such case or proceeding results in the entry of an order having similar effect; or
- (iv) the commencement by such Person (or with respect to Seller or Guarantor, any Material Subsidiary) of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's (or with respect to Seller or Guarantor, any Material Subsidiary's) consent to the entry of an order for relief in an involuntary case under any such laws, 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
- (v) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall become insolvent as defined under the applicable bankruptcy laws; or
- (vi) if such Person (or with respect to Seller or Guarantor, any Material Subsidiary) is a corporation, such Person (or such Material Subsidiary), or any of its

Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (i), (ii), (iii), (iv) or (v).

"Intercreditor Agreement" shall mean the Intercreditor Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"JPM Threshold" has the meaning set forth in the applicable Pricing Side Letter.

"Junior Mortgage Loan" shall mean a one-to-four-family residential Mortgage Loan secured by a lien other than a first lien in the related Mortgaged Property.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Liquidation Proceeds" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, all cash amounts received by the Servicer in connection with: (i) FHA Mortgage Insurance coverage, VA Loan Guaranty Agreement coverage or USDA guaranty coverage, (ii) the liquidation of the related Mortgaged Property or other collateral constituting security for such Underlying Mortgage Loan or Underlying REO Property, through trustee's sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be released to the related Mortgagor, and, if applicable, (iii) the realization upon any deficiency judgment obtained against a Mortgagor.

"Loan Record" shall mean all books, records, ledger cards, files, papers, documents, instruments, certificates, systems logs, audit trails, appraisals, reports, correspondence, customer lists, and other information and data, descriptions, catalogs or lists of such information or data, computer printouts, media (tapes, discs, cards, drives, flash memory or any other kind of physical or virtual data or information storage media or systems) and the related software and systems, including archived versions of such software and systems (subject to any licensing restrictions), and similar items that at any time evidence or contain information relating to an Underlying

Asset, and other information and data that is used or useful for originating, managing and administering such Underlying Asset, and the applicable Seller Party's rights to access the same, whether exclusive or nonexclusive, to the extent that such access rights may lawfully be transferred or used by the applicable Seller Party's permittees, and any computer programs that are owned by the applicable Seller Party (or licensed to the applicable Seller Party under licenses that may lawfully be transferred or used by the applicable Seller Party's permittees) and that are used or useful to access, organize, input, read, print or otherwise output and otherwise handle or use such information and data.

"Location" shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the Person that stores and maintains the Authoritative Copy of such eNote, as the Controller of such eNote or as such Controller's designated custodian.

"Lost Note Affidavit" has the meaning set forth in the Custodial Agreement.

"LTV" shall mean, with respect to any Underlying Asset as of any date of determination, the ratio, expressed as a percentage, of (a) the sum of the outstanding principal balance of such Mortgage Loan (or (i) the related credit limit with respect to an open HELOC or (ii) the outstanding principal balance of the related Mortgage Loan immediately prior to conversion with respect to an REO Property), divided by (b) the property value of the related Mortgaged Property or REO Property, as applicable, as of such date of determination, (i) as set forth in the most recent Appraisal or (ii) such other valuation (including an Exterior Property Inspection) expressly permitted by the applicable Valuation Requirements.

"Margin Call" shall have the meaning set forth in Section 5(b) hereof.

"Margin Deficit" has the meaning set forth in the applicable Pricing Side Letter.

"Margin Deficit Cure Amount" has the meaning set forth in the applicable Pricing Side Letter.

"Margin Excess" shall have the meaning set forth in Section 5(e) hereof.

"Margin Threshold" has the meaning set forth in the applicable Pricing Side Letter.

"Market Value" has the meaning set forth in the applicable Pricing Side Letter.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller, REO Subsidiary or Guarantor, or any Material Subsidiary, (b) the ability of Seller, REO Subsidiary, Guarantor or any Material Subsidiary to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Material Subsidiary under any of the Facility Documents, (e) the timely payment of amounts payable under the Facility Documents, or (f) the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property taken as a whole.

"Material Indebtedness" shall mean, except with respect to the debt under the Facility Documents, financing facilities and indebtedness with direct or indirect recourse to Guarantor with a Non-Chase Creditor, the maximum facility size of which exceeds the JPM Threshold.

"Material Subsidiary" shall mean any directly or indirectly held Subsidiary of Seller or Guarantor whose Adjusted Tangible Net Worth equals or exceeds twenty percent (20%) of the Adjusted Tangible Net Worth of Seller (in the case of a Subsidiary of Seller) or Guarantor (in the case of a Subsidiary of Guarantor), and its respective Subsidiaries on a consolidated basis.

"Materially False Representation" shall have the meaning set forth in Section 15(b) hereof.

"Maximum Current Advance Capacity" shall mean, as of any date of determination (A) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Credit Agreement dated December 30, 2013 between Fifth Third Bank and Seller, as amended; (B) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Loan and Security Agreement dated April 30, 2018 between Freddie Mac and Seller, as amended; and (C) with respect to each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Guarantor's other repurchase, credit or similar agreements for warehouse or similar financing of Guarantor's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Guarantor's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"Maximum Pool Purchase Price" has the meaning set forth in the applicable Pricing Side Letter.

"Maximum Purchase Price" shall mean the aggregate amount of all Maximum Pool Purchase Prices.

"MBA Method of Delinquency" shall mean, with respect to a Mortgage Loan, the methodology used by the Mortgage Bankers Association for assessing delinquency. For the avoidance of doubt, under the MBA Method of Delinquency, a mortgage loan is considered "30 days delinquent" if the Mortgagor fails to make a monthly payment prior to the close of business on the day that immediately precedes the due date on which the next monthly payment is due.

For example, a Mortgage Loan will be considered thirty (30) days delinquent if the Mortgagor fails to make a monthly payment originally due on September 1 by the close of business on September 30.

“MERS” shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

“MERS eDelivery” shall mean the electronic system, operated and maintained by the Electronic Agent that is used by MERS eRegistry to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

“MERS eRegistry” shall mean the electronic registry, operated and maintained by the Electronic Agent, that serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote, and any other Person who is authorized by the Controller to make certain updates or initiate certain actions in the MERS eRegistry on behalf of Controller with respect to such eNote.

“MERS eRegistry Procedures Manual” shall mean the MERS eRegistry Procedures Manual issued by MERS, as amended, replaced, supplemented or otherwise modified and in effect from time to time.

“MERS Loan” shall mean any Mortgage Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Mortgage Note.

“MERS Org ID” shall mean a number assigned by the Electronic Agent that uniquely identifies MERS members, or, in the case of a MERS Org ID that is a “Secured Party Org ID”, uniquely identifies MERS eRegistry members, which assigned numbers for each of Buyer, Seller and Custodian have been provided to the parties hereto.

“MERS System” shall mean the system of recording transfers of mortgages electronically maintained by MERS.

“MIN” shall mean the mortgage identification number for any MERS Loan and, in the case of eMortgage Loans, the eNote evidencing such eMortgage Loan.

“MOM Loan” shall mean any Underlying Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Underlying Mortgage Loan and its successors and assigns.

“Modification Early Buyout” shall mean a Mortgage Loan that has been purchased from a Ginnie Mae Security due to modification of the original terms of the Mortgage Loan.

“Monthly Payment” shall mean the scheduled monthly payment of principal and interest on an Underlying Asset.

“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 junior lien with respect to Junior Mortgage Loans) on real property and other property and rights incidental thereto.

“Mortgage Loan” shall mean any mortgage loan (including a home equity line of credit) that is an Eligible Product Type, and which is secured by a Mortgage and evidenced by and including a Mortgage Note and with respect to Early Buyout Mortgage Loans, was purchased from a Ginnie Mae Security, either due to a Delinquency Early Buyout or a Modification Early Buyout.

“Mortgage Note” shall mean the promissory note or other evidence of the Indebtedness of a Mortgagor secured by a Mortgage and shall include the credit line agreement with respect to a home equity line of credit and/or any eNote as the context may require.

“Mortgaged Property” shall mean the residential one to four family real property securing repayment of the debt evidenced by a Mortgage Note.

“Mortgagor” shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

“Multiemployer Plan” shall mean, with respect to Seller and Guarantor, a “multiemployer plan” as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding five years contributed to (or required to be contributed to) by Seller, Guarantor or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

“Netting Agreement” shall mean a netting agreement between Buyer, Seller and Guarantor with respect to netting the Obligations under this Agreement with those owed to Buyer pursuant to the Rocket Repurchase Agreement, as the same may be amended from time to time.

“New Origination Pricing Side Letter” shall mean that certain letter agreement governing the Transaction Pool (New Orig) among Buyer, Seller Parties and Guarantor, dated as of the date hereof, as the same may be amended from time to time.

“No-cure Default” shall have the meaning set forth in Section 15(s) hereof.

“Nominee” shall mean Rocket Mortgage, LLC, or any successor Nominee appointed by Buyer following a Termination Event or Event of Default.

“Non-Agency Mortgage Loan” shall mean a one-to-four family residential Mortgage Loan that was underwritten in accordance with the underwriting requirements for a non-agency investor or mortgage loan securitization and not the guidelines of an Agency.

“Non-Chase Creditor” shall mean a Person or Persons other than Buyer, its Affiliates or Subsidiaries.

“Non-Excluded Taxes” shall have the meaning set forth in Section 8(a) hereof.

“Non-Exempt Buyer” shall have the meaning set forth in Section 8(e) hereof.

“Non-Performing Mortgage Loan” or “NPL” shall mean a Mortgage Loan that is sixty (60) days or more delinquent or subject to foreclosure or bankruptcy.

“Obligations” shall mean (a) Seller’s obligation to pay the Repurchase/Release Price on the Repurchase/Release Date and other obligations and liabilities of Seller to Buyer, arising under, or in connection with, the Facility Documents, whether now existing or hereafter arising; (b) any and all reasonable third-party out-of-pocket sums paid by Buyer pursuant to the Facility Documents in order to preserve any Purchased Assets, Pledged Assets, Underlying Mortgage Loans, Underlying REO Property, or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller’s Indebtedness, obligations or liabilities referred to in clause (a), the reasonable third-party out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or any Underlying REO Property, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Facility Documents, including without limitation, reasonable attorneys’ fees and disbursements and court costs; and (d) all of Seller’s indemnity obligations to Buyer pursuant to the Facility Documents.

“OFAC-administered sanctions” shall have the meaning set forth in Section 13(z) hereof.

“Optional Repurchase/Release” shall have the meaning set forth in Section 4(e) hereof.

“Original Agreement” shall mean that certain Master Repurchase Agreement, dated as of December 14, 2017, by and among Buyer, Seller, REO Subsidiary and Guarantor.

“Originator” shall mean any originator of Mortgage Loans acceptable to Buyer in its sole discretion.

“Other Taxes” shall have the meaning set forth in Section 8(b) hereof.

“Participation Agreement” shall mean that certain Master Participation Agreement, dated as of December 14, 2017, by and between Guarantor and the Seller.

“Participation Certificate” shall mean the certificates evidencing 100% of the Participation Interests.

“Participation Interests” shall mean, with respect to an Underlying Mortgage Loan, all of the economic, beneficial and equitable ownership interests (together with the related Servicing Rights) therein pursuant to the Participation Agreement.

"Payment Account" shall mean the account set forth as the "Payment Account" on Annex 1 hereto.

"Payment Date" shall mean the 15th day of each month, or if such date is not a Business Day, the prior Business Day.

"Payment Period" shall mean, with respect to each Payment Date, the period (x) beginning on the first calendar day following the end of the prior Payment Period, and (y) ending on (and including) the earlier of (1) the Repurchase/Release Date and (2) the third (3rd) Business Day preceding such Payment Date.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 6(a) hereof.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"Plan" shall mean, with respect to any Seller Party or Guarantor, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding five years established, maintained or contributed to by any Seller Party, Guarantor or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pledged Account" shall mean each of the Funding Account and Haircut Account, and the Collection Account.

"Pledged Asset" shall mean the REO Subsidiary Interests pledged to Buyer to support the Obligations hereunder and not subsequently released from such pledge.

"Pledged Items" shall have the meaning provided in Section 9(a) hereof.

"Pooled Loan" shall mean any (a) Underlying Mortgage Loan that is an Eligible Mortgage Loan subject to a Transaction hereunder and is part of a pool of Underlying Mortgage Loans certified by the Custodian to Ginnie Mae for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of guidelines issued by Ginnie Mae and (b) any Ginnie Mae Security to the extent received in exchange for, and backed by a pool of, Underlying Mortgage Loans subject to a Transaction hereunder.

"Pooling Documents" shall mean each of the original schedules, forms and other documents (other than the Mortgage Note) required to be delivered by or on behalf of Seller with respect to a Pooled Loan to Ginnie Mae and/or the Buyer and/or the Custodian, as further described in the Custodial Agreement.

"Post-Default Rate" shall have the meaning set forth in the applicable Pricing Side Letter.

"Power of Attorney" shall mean the power of attorney in the form of Exhibit E of this Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by multiplying daily application of the Pricing Rate (or, during the continuation of an Event of Default, the Post-Default Rate) for such Transaction and the Purchase Price for such Transaction, calculated daily, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date or Purchase Price Increase Date for such Transaction and ending on (but excluding) the Repurchase/Release Date or Purchase Price Decrease Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Rate" shall have the meaning set forth in the applicable Pricing Side Letter.

"Pricing Side Letter" shall mean each of the EBO Pricing Side Letter and New Origination Pricing Side Letter, collectively, the Pricing Side Letters.

"Principal Payments" shall mean payments of principal, including full and partial prepayments, related to the Purchased Assets, Underlying Assets, or Pledged Assets, as applicable.

"Privacy Requirements" shall mean (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's or Guarantor's Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the "Safeguards Rules") may be amended from time to time.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, with respect to each Transaction, the date on which each applicable Purchased Asset is sold by Seller to Buyer hereunder or a Purchase Price Increase Date.

"Purchase Price" shall mean, without duplication, (a) with respect to each Eligible Asset, the amount advanced by Buyer to Seller on the related Purchase Date (not to exceed the Asset Value of such Underlying Asset), which amount (i) may be increased from time to time in connection with a Purchase Price Increase, and (ii) shall be reduced by the amount of any Income or other payments received by Buyer and applied to the repayment or reduction of the Purchase Price in accordance with the terms of this Agreement, and (b) with respect to all Purchased Assets, the sum of the Purchase Prices for all Underlying Assets allocated thereto and subject to Transactions.

"Purchase Price Decrease" shall mean a decrease in the Purchase Price in connection with (a) the removal of an Underlying Mortgage Loan allocated to the Participation Interest, or (b) the removal of an Underlying REO Property from the REO Subsidiary.

"Purchase Price Decrease Date" shall mean the date upon which the Buyer and the Seller effectuate a Purchase Price Decrease.

"Purchase Price Increase" shall mean an increase in the Purchase Price for the Purchased Asset based upon Guarantor allocating additional Underlying Mortgage Loans to the Participation Interests, and the Underlying REO Property to the REO Subsidiary, as applicable, as requested by Seller pursuant to Section 4(c) hereof. The allocation of Underlying Assets and corresponding increase in value of the Purchased Assets, shall be used to determine a Purchase Price Increase with respect to such Purchased Assets pursuant to the definition of Purchase Price, as further set forth in Section 4(d) hereof, and such Purchase Price Increase shall be added to the Purchase Price with respect to such Purchased Assets for purposes of determining the outstanding Purchase Price hereunder.

"Purchase Price Increase Date" shall mean the date on which a Purchase Price Increase is made.

"Purchase Price Increase Request" shall mean a request via email from Seller to Buyer requesting a Purchase Price Increase for Participation Interests or REO Subsidiary Interests, as applicable, and indicating that it is a Purchase Price Increase Request under this Agreement.

"Purchase Price Percentage" shall have the meaning set forth in the applicable Pricing Side Letter.

"Purchased Asset" shall mean the Participation Interests and REO Subsidiary Interests transferred by Seller to Buyer in a Transaction hereunder, as evidenced by a Confirmation and/or a Trust Receipt and not subsequently repurchased. For the sake of clarity, notwithstanding that the REO Subsidiary Interests are pledged, and not sold, to Buyer hereunder, such REO Subsidiary Interests for which Buyer has paid a Purchase Price will nevertheless be referred to herein as Purchased Assets.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Mortgage" shall mean a Mortgage Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Subordinated Debt" shall mean, with respect to any Person, all unsecured debt of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Buyer), in form and substance satisfactory to Buyer, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Buyer under the Facility Documents and which terms or subordination agreement, as applicable, include, among

other things, standstill and blockage provisions approved by Buyer, restrictions on amendments without the consent of Buyer, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

“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, Guarantor or any agent of Seller or Guarantor with respect to any Eligible Asset subject to any Transaction. For clarification purposes, and not in limitation of the foregoing, the “Record” of an eMortgage Loan specifically includes the eMortgage Loan’s eClosing Transaction Record, the version of the eClosing System used to the origination of such eMortgage Loan, and any and all files, documents, records, systems, logs, audit trail and other data and information relating to the related eNote and other electronic documents throughout the life of such eMortgage Loan.

“Register” shall have the meaning set forth in Section 23(b) hereof.

“Regulations T, U or X” shall mean Regulations T, U or 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.

“REO Property” shall mean a Mortgaged Property acquired through foreclosure or by deed in lieu of foreclosure with respect to any Mortgage Loan that has been pledged to Buyer in connection with a Transaction that has not been released.

“REO Subsidiary” shall have the meaning assigned thereto in the Recitals hereof.

“REO Subsidiary Agreement” shall mean the organizing documents governing REO Subsidiary as contemplated by this Agreement.

“REO Subsidiary Certificate” shall mean the certificates evidencing 100% of the REO Subsidiary Interests.

“REO Subsidiary Interest” shall mean the Capital Stock of the REO Subsidiary and the beneficial interests in the Underlying REO Properties represented thereby.

“Reportable Event” shall mean any of the events set forth in Section 4043(c) of ERISA as to which the PBGC has not by regulation waived the reporting of the occurrence of such event.

“Reporting Date” shall mean two (2) Business Days prior to the related Payment Date each month.

“Repurchase/Release Date” shall mean the date on which Seller is to repurchase the Purchased Assets subject to a Transaction or obtain the release of the Pledged Assets (including, as applicable, the Underlying Mortgage Loans or Underlying REO Properties) from Buyer as specified in the related Confirmation, or if not so specified on a date requested pursuant to Section 4(e) or on the Termination Date, including any date determined by application of the provisions of Sections 4, 5 or 16, or the date identified to Buyer by Seller as the date that the related Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO

Property is to be sold pursuant to a Take-out Commitment;provided that in no event shall the Repurchase/Release Date with respect to any Purchased Assets, Underlying Assets or Pledged Assets be later than the Termination Date. For the avoidance of doubt, in the event that an Underlying Mortgage Loan converts to Underlying REO Property, the date on which the Seller is to obtain the release of the Underlying REO Property and/or Pledged Asset from the pledge hereunder shall be the date specified in the applicable Confirmation as the date on which Seller was to repurchase the applicable Purchased Asset and/or pay for the release of the applicable Pledged Asset.

“Repurchase/Release Event” shall have the meaning set forth in Section 6(c) hereof.

“Repurchase/Release Price” shall mean the price at which the Purchased Asset or the related Pledged Asset (including Underlying Assets supporting any Purchase Price or Purchase Price Increase) is to be transferred from Buyer or its designee to Seller and/or released from any lien in favor of Buyer (and with respect to Underlying REO Property, released by REO Subsidiary to Guarantor) upon termination of a Transaction, which will be determined in each case as the sum of the Purchase Price and the accrued and unpaid Price Differential as of the date of such determination.

“Requirement of Law” shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” shall mean, (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person, (b) as to Seller Parties and Guarantor, any manager or director or (c) any other Person validly designated as an authorized signatory.

“RHS” shall mean the Rural Housing Services.

“Rocket Repurchase Agreement” shall mean the Amended and Restated Master Repurchase Agreement, dated as of August 11, 2022, by and among Buyer, the other buyers party thereto from time to time, Guarantor and J.P. Morgan Securities LLC, as amended, restated, replaced, supplemented or otherwise modified and in effect from time to time.

“S&P” shall mean Standard & Poor’s Ratings Services, or any successor thereto.

“Sanctioned Country” shall mean, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the

United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Seasoned Mortgage Loan" shall mean a first lien, one-to-four-family residential Mortgage Loan with respect to which the first payment date for such non-performing Mortgage Loan occurred more than twenty-four (24) months prior to any date of determination.

"SEC" shall mean the Securities and Exchange Commission.

"Section 8 Certificate" shall have the meaning set forth in Section 8(e)(ii) hereof.

"Securities Issuance Failure" shall mean the failure of a pool of Pooled Loans to back the issuance of a Ginnie Mae Security.

"Seller" shall mean QL Ginnie EBO, LLC and/or any successor in interest thereto.

"Seller Parties" shall mean Seller, REO Subsidiary and/or any successor in interest thereto.

"Seller Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Seller's Customer" shall mean any natural person who has applied to Seller or Guarantor for a financial product or service, has obtained any financial product or service from Seller or Guarantor or has a Mortgage Loan that is serviced or subserviced by Seller.

"Seller's Customer Information" shall mean any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's or Guarantor's Customer's personal information or identity, including such Seller's Customer's or Guarantor's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer or Guarantor's Customer has a relationship with Seller or Guarantor, as applicable.

"Servicer" shall mean Rocket Mortgage, LLC, or any other servicer approved by Buyer in its sole discretion or otherwise appointed by Buyer pursuant to Section 32 hereof.

"Servicer Notice" shall mean the notice acknowledged by each Servicer (other than Guarantor) substantially in the form of Exhibit H hereto.

"Servicing Advances" shall mean any advances (including existing delinquency advances, Corporate Advances and all future Corporate Advances) by the Servicer, which advances shall be owned by the owner of the Eligible Asset, and to the extent first advanced by Servicer shall be reimbursed by Seller. For the avoidance of doubt, the rights of Servicer to reimbursement are a contract right and shall be subordinated to the rights of Seller and REO Subsidiary as owner of the related Eligible Assets and Buyer as the buyer hereunder.

"Servicing Agent" shall mean, with respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

"Servicing File" shall mean with respect to each Underlying Mortgage Loan and Underlying REO Property, the file retained by the Servicer in accordance with Accepted Servicing Practices, including copies (electronic or otherwise) of the Asset Documents, and all documents necessary to document and service the Underlying Mortgage Loans and Underlying REO Property in accordance with such standard.

"Servicing Records" shall mean with respect to each Underlying Mortgage Loan and each Underlying REO Property all servicing records, including but not limited to any and all servicing agreements, files, documents, records, databases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Underlying Mortgage Loans or Underlying REO Properties, as applicable. For clarification purposes, and not in limitation of the foregoing, the "Servicing Records" of an eMortgage Loan must include the eClosing Transaction Record and any other files, documents, records, data and information required to be created and/or maintained by a servicer of eMortgage Loans under applicable Agency Guidelines.

"Servicing Rights" shall mean contractual, possessory or other rights to administer or service an Underlying Mortgage Loan subject to an outstanding Transaction hereunder or Underlying REO Property that underlies an REO Subsidiary Interest in connection with an outstanding Transaction hereunder or to possess related Servicing Records.

"Settlement Date" shall mean, with respect to Pooled Loans subject to a Transaction, that date specified as the contractual delivery and settlement date in the related Take-out Commitment pursuant to which Buyer or its designee under the Joint Securities Account Control Agreement has the right to deliver Ginnie Mae Securities to the Take-out Investor.

"Settlement Party" shall mean, in connection with each Direct Disbursement Transaction, the party identified in the related Transaction Request as the intended recipient of the applicable Purchase Price and Haircut Amount for such Eligible Asset to be disbursed by Buyer, which party shall be a title company, title insurance agent, escrow company or attorney reasonably acceptable to Buyer in its sole discretion that is a division, subsidiary, licensed agent, or authorized agent of a title insurance underwriter, unaffiliated (unless otherwise agreed by Buyer) with Seller and insured against errors and omissions in such amounts and covering such risks as are at all times customary for its business and with industry standards, to which the origination proceeds for such Mortgage Loan are to be wired in accordance with local law and practice;

provided, that each of Amrock, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer while it is an Affiliate of Seller and eligible to act as a settlement party (or closing agent) under applicable Agency Guidelines.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

"SIPA" shall have the meaning set forth in Section 35(a) hereof.

"Special Confidential Information" shall have the meaning set forth in Section 33(b).

"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.

"Take-out Commitment" shall mean a commitment of Guarantor to either (a) sell one or more identified Underlying Mortgage Loans to a Take-out Investor or (b) (i) swap one or more identified Underlying Mortgage Loans with a Take-out Investor that is Ginnie Mae for a Ginnie Mae Security, and (ii) sell the related Ginnie Mae Security to a Take-out Investor, and in each case, the corresponding Take-out Investor's commitment back to Guarantor to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with Ginnie Mae, the applicable agency documents shall list Buyer or its designee under the Joint Securities Account Control Agreement as sole subscriber.

"Take-out Investor" shall mean (i) Ginnie Mae, (ii) other institution which has made a Take-out Commitment, with respect to Ginnie Mae Securities, and settles such Ginnie Mae Securities through the Mortgage-Backed Securities Clearing Corporation or the Fixed Income Clearing Corporation, or (iii) any third-party that is not an Affiliate of the Seller Parties which has made a Take-out Commitment for the purchase of Underlying Mortgage Loans; provided, that to the extent Underlying Assets are sent pursuant to a bailee letter with a third party bailee that is not a nationally known bank who will hold the files for the Take-out Investor prior to purchase, such third party bailee must be approved by Buyer in its reasonable discretion.

"Tax" or "Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Tax Dividend" shall mean as to any taxable period of Seller or Guarantor for which Seller or Guarantor is a Qualified Subchapter S Subsidiary or other pass-through entity for tax purposes, an annual or quarterly distribution intended to enable each shareholder of Guarantor to pay federal and state income taxes attributable to such shareholder resulting solely from the allocated share of income of Guarantor for such period.

"Termination Date" shall have the meaning set forth in the applicable Pricing Side Letter.

"Termination Event" shall have the meaning set forth in Section 17(a) hereof.

"TILA RESPA Integrated Disclosure Rule" shall mean the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

"Transaction" shall have the meaning set forth in Section 1 hereof.

"Transaction Pool" shall have the meaning ascribed thereto in the applicable Pricing Side Letter.

"Transaction Request" shall mean a request from Seller to Buyer to enter into a Transaction. With respect to Direct Disbursement Transactions, such Transaction Request shall occur upon Seller's request to enter into a Direct Disbursement Transaction via the Finance Portal.

"Transfer" shall have the meaning provided in Section 13(m) hereof.

"Transfer of Control" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and the UETA that (i) would be a note under the UCC if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record" within the meaning of Section 16 of the UETA, Section 201 of E-SIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"UETA" shall mean the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, modified or replaced from time to time.

"Underlying Asset" shall mean, collectively, the Underlying Mortgage Loans and Underlying REO Properties.

"Underlying Mortgage Loan" shall mean a Mortgage Loan the bare legal title of which is owned by Guarantor and allocated to the Participation Interest.

"Underlying REO Property" shall mean REO Property, including the related Asset File, 100% of the beneficial interest in which is represented by an REO Subsidiary Interest pledged by Seller to Buyer in connection with an outstanding Transaction.

"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 Pledged Items or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USDA" shall mean the United States Department of Agriculture or any successor thereto.

"USDA Loan" shall mean a first lien Mortgage Loan originated in accordance with the criteria in effect at the time of origination and established by and guaranteed by the USDA.

"USDA Regulations" shall mean the regulations promulgated by the USDA under the Helping Families Save Their Homes Act of 2009, as amended from time to time and codified in 7 Code of Federal Regulations, and other USDA issuances relating to USDA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" shall mean a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"VA Regulations" shall mean the regulations promulgated by the U.S. Department of Veterans Affairs and codified in 38 Code of Federal Regulations, and other U.S. Department of Veterans Affairs issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Verification Agent" shall mean a mortgage due diligence company mutually acceptable to the Guarantor and the Buyer.

"Verification Agent Agreement" shall mean the Amended and Restated Verification Agent Agreement, dated May 31, 2024, among Buyer, Seller, REO Subsidiary, Guarantor and Verification Agent.

"Wet-Ink Mortgage Loan" shall mean an Eligible Asset (other than Early Buyout Mortgage Loan) acceptable to Buyer (a) which Seller Parties are making subject to a Transaction simultaneously with the origination thereof, and (b) for which the complete Asset File is in the possession of a title agent or a closing attorney or is in the process of being delivered to and reviewed by the Custodian.

"Wet-Ink Transaction" shall mean any Transaction the subject of which is a Wet-Ink Mortgage Loan.

"Yield Protection Notice" shall have the meaning set forth in Section 7(c) hereof.

Section 4. 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) Facility Documents. The Facility Documents, duly executed and delivered by the parties thereto;

(ii) Opinions of Counsel. Legal opinions of counsel, substantially in form and substance acceptable to Buyer in its sole and absolute discretion relating to general corporate matters of the Seller Parties and Guarantor, including, without limitation, the enforceability of the Facility Documents and the Buyer's security interest in the Pledged Items, application of the repo and securities contract safe harbors, the creation and perfection of such security interest under the UCC and compliance with the Investment Company Act (indicating, among other things, that it is not necessary to register REO Subsidiary for express reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act); provided that a substantive non-consolidation opinion shall not be required;

(iii) Organizational Documents. A certificate of corporate existence of each Seller Party and Guarantor delivered to Buyer prior to the Effective Date and certified copies of the charter and by-laws (or equivalent documents) of each Seller Party and Guarantor and of all corporate or other authority for each Seller Party and Guarantor with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by such Seller Party and Guarantor from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party and Guarantor, dated

as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of the corporate secretary of each Seller Party and Guarantor, certifying the names and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents, and JPM is entitled to rely on such certified list without further inquiry;

(vi) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Assets and other Pledged Items have been taken, including, without limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1;

(vii) Insurance. Evidence that Buyer has been added as an additional loss payee under Guarantor's mortgage banker's blanket bond insurance policy;

(viii) REO Subsidiary Certificate and Participation Certificate. Seller shall have delivered the REO Subsidiary Certificate and the Participation Certificate, in each case, re-registered in the name of the Buyer;

(ix) Pooled Loans. Buyer shall have received (i) an amendment to the Intercreditor Agreement to address certain issues related to the Pooled Loans in form and substance acceptable to Buyer in its sole discretion and duly executed by the parties to the Intercreditor Agreement and (ii) an amendment to the Joint Securities Account Control Agreement in form and substance acceptable to Buyer in its sole discretion, and duly executed and delivered by the parties thereto; and

(x) Asset Guidelines. With respect to Transactions for Non-Agency Mortgage Loans, Buyer shall have received a true and correct copy of the applicable Asset Guidelines (as certified by an officer of the applicable Originator) including any amendments thereto.

(xi) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 4(b), Buyer may enter into a Transaction with the Seller Parties. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Buyer shall have executed and delivered a Confirmation, or terms of each Transaction shall be deemed confirmed by Buyer's

disbursement of the related Purchase Price in connection with the related Transaction Request, in accordance with the procedures set forth in Section 4(c);

(ii) Due Diligence Review. Without limiting the generality of Section 21 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Mortgage Loans to confirm their eligibility hereunder and each Seller Party, Guarantor and the Servicer;

(iii) No Default or Termination Event. No Default or Event of Default or Termination Event shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, (i) the representations and warranties made by each Seller Party and Guarantor in Section 13 and (ii) the Asset Representations and Warranties shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(v) Maximum Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price, (i) for the Purchased Assets and the Pledged Assets subject to then outstanding Transactions under this Agreement, when combined with any outstanding Purchase Price then supported by the Pledged Assets, shall not exceed the Maximum Purchase Price, and (ii) allocable to all Underlying Assets subject to the then-outstanding Transactions in the related Transaction Pool shall not exceed the related Maximum Pool Purchase Price;

(vi) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Assets and Pledged Assets exceeds the aggregate Repurchase/Release Price for such Transactions;

(vii) Transaction Request.

(A) Direct Disbursement Transactions. In connection with each Direct Disbursement Transaction: (1) the required Haircut Amount for such Transaction shall be available in the Haircut Account, in each case by no later than 4:00 p.m. (New York time) on the related Purchase Date, and (2) Seller shall have delivered into the Finance Portal the applicable disbursement instructions and all other informational requirements necessary to fund the related Mortgage Loan and initiated the final Transaction Request by no later than 5:00 p.m. (New York time) on the related Purchase Date.

(B) Other Transactions. In connection with each Transaction other than a Direct Disbursement Transaction, on or prior to 12:00 p.m. (New York Time) five (5) Business Days prior to the related Purchase Date (or such

other time agreed upon in writing by Buyer), Seller shall have delivered to Buyer (a) a Transaction Request, and (b) an Asset Schedule;

(viii) Delivery of Asset File. Guarantor shall have delivered to the Custodian the Asset File with respect to each Purchased Asset, Underlying Asset and Pledged Asset and the Custodian shall have issued a Trust Receipt with respect to each such Purchased Asset, Underlying Asset and Pledged Asset acceptable to Buyer all in accordance with the Custodial Agreement; provided that with respect to a Wet-Link Transaction, the complete Asset File is in the possession of a title agent or a closing attorney and shall be delivered to the Custodian after the Purchase Date, or is in the process of being delivered to and reviewed by the Custodian, as provided in the Custodial Agreement.

(ix) Fees and Expenses. Buyer shall have received all fees and expenses of counsel to Buyer as contemplated by the Pricing Side Letters and Section 18(b) hereof which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(x) eNote Delivery. Guarantor shall on or prior to 4:00 p.m. (New York time), or such other time as the parties agree, on the related Purchase Date, (A) deliver to Custodian each of Guarantor's and Buyer's MERS Org IDs, and (B) shall cause (i) the Authoritative Copy of the eNote to be delivered to the eVault using MERS eDelivery via a secure electronic file, (ii) the Controller status of the related eNote in the MERS eRegistry to reflect the Buyer's MERS Org ID, (iii) the Location status of the eNote in the MERS eRegistry to reflect the Custodian's MERS Org ID, and (iv) the Master Servicer Field of the related eNote to reflect the Guarantor's MERS Org ID, in each case using MERS eDelivery and the MERS eRegistry (collectively, the "eNote Delivery Requirements"). The Guarantor will notify the Custodian and the Buyer in writing if an eNote subject to a Transaction has been modified and given a new Hash Value;

(xi) Funding by Guarantor. With respect to an Early Buyout Mortgage Loan, Guarantor shall have funded the acquisition of Underlying Assets, only to the extent such Underlying Asset is related to a Ginnie Mae Security, from Ginnie Mae from its own funds prior to the related Purchase Date or as mutually agreed to in the applicable Confirmation;

(xii) Servicer Notices. To the extent not previously delivered with respect to a Servicer (other than Guarantor), Seller shall have provided to Buyer a Servicer Notice substantially in the form of Exhibit H hereto addressed to, agreed to and executed by Servicer, Seller and Buyer; and

(xiii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 4(b) (other than clause (xi) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Seller shall deliver a Transaction Request or Purchase Price Increase Request, as applicable, to Buyer on or prior to the date and time set forth in Section 4(b)(vii) prior to entering into any Transaction. Such Transaction Request or Purchase Price Increase Request shall include an Asset Schedule with respect to the Underlying Assets to be sold in such requested Transaction. Buyer shall confirm the terms of each Transaction by issuing a written confirmation to the Seller promptly after the parties enter into such Transaction in the form of Exhibit A attached hereto or, solely with respect to a Direct Disbursement Transaction, be deemed to confirm such terms upon issuing a disbursement in connection with such Transaction (a "Confirmation"). Such Confirmation shall set forth (A) the Purchase Date, (B) the Purchase Price, (C) the Repurchase/Release Date, (D) the Pricing Rate applicable to the Transaction, (E) the applicable Purchase Price Percentages, and (F) additional terms or conditions not inconsistent with this Agreement. Seller shall execute and return the Confirmation to Buyer via facsimile or electronic mail on or prior to 5:00 p.m. (New York time) on the date one (1) Business Day prior to the related Purchase Date.

(ii) The Repurchase/Release Date for each Transaction shall not be later than the Termination Date.

(iii) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets, Pledged Assets, Underlying Assets and Eligible Assets hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to the Custodian the Asset File pertaining to each Eligible Asset to be purchased by Buyer.

(vi) Settlement.

(A) Direct Disbursement Transactions. Subject to the conditions and provisions of this Section 4 with respect to each Direct Disbursement Transaction, Buyer shall (x) transfer the related Haircut Amount from the Haircut Account to the Funding Account, (y) allocate the related Purchase Price on behalf of Buyer for such Transaction to the Funding Account, and (z) disburse the combined related Haircut Amount and Purchase Price from the Funding Account (which for the avoidance of doubt may include funds

disbursed via an overdraft from the Funding Account) to the applicable Settlement Party pursuant to payment instructions provided and confirmed by an authorized Finance Portal Approved User as provided in Section 35(c). Such transfer of funds to the applicable Settlement Party on the Purchase Date for any Direct Disbursement Transaction will constitute full payment by Buyer of the Purchase Price for such Mortgage Loan and will be subject to the Lien of the Buyer created hereby.

(B) Other Transactions. Subject to the conditions and provisions of this Section 4 with respect to each Transaction, other than a Direct Disbursement Transaction, the Purchase Price will be made available by Buyer, via wire transfer, the aggregate net amount of such Purchase Price in immediately available funds to Seller or Seller's designee pursuant to payment instructions provided by Seller to Buyer in writing and confirmed by an Authorized Individual for Payment Instructions.

(vii) Failed Fundings. If any amounts are disbursed by Buyer to a Settlement Party in connection with a Direct Disbursement Transaction, and the related Mortgage Loan fails to be funded to the related Mortgagor or the origination or acquisition of such Mortgage Loan otherwise fails to close for any reason, Seller shall provide written notice to Buyer of such failure as soon as possible and shall return, or cause the Settlement Party to return, to the Funding Account the amounts disbursed by Buyer in respect of such Mortgage Loan as soon as practicable, and in each case no later than one (1) Business Day following the related Purchase Date. In connection with any such failed Transaction, Price Differential shall accrue on the Purchase Price disbursed to the Settlement Party from the day of such disbursement (or, if Buyer disbursed such amounts to the Settlement Party after 5:30 p.m. (New York time), from the day following such disbursement) until the related Purchase Price is returned to Buyer. Funds returned to the Funding Account after 5:00 p.m. (New York time) shall be deemed to have been received on the next succeeding Business Day. Seller further agrees to indemnify Buyer for any loss, cost or expense incurred by Buyer as a result of the failure of any Mortgage Loans to close or to be delivered to Buyer. In connection with a failed Direct Disbursement Transaction, Buyer shall deposit in the Haircut Account, if applicable, the portion of disbursement proceeds allocable to the Haircut Amount returned by a Settlement Party.

(d) After an Early Buyout (and only to the extent such Underlying Mortgage Loan is subject to an Early Buyout):

(i) if such Underlying Mortgage Loan remains a defaulted mortgage loan, it shall become subject to an Agency Claim Process as appropriate. On commencement of an Agency Claim Process, Seller shall give notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate the Nominee on the Ginnie Mae electronic submission as payee. Upon receipt of proceeds, Servicer shall transfer funds

into the Collection Account within two (2) Business Days, as more particularly set forth in Section 32 hereof; and

(ii) if such Underlying Mortgage Loan becomes subject to foreclosure and/or conversion to an Underlying REO Property, REO Subsidiary shall cause such real property to be taken by deed, or by means of such instruments as is provided by the Governmental Authority governing the transfer, or right to request transfer and issuance of the deed, or such instrument as is provided by the related Governmental Authority, or to be acquired through foreclosure sale in the jurisdiction in which the Underlying REO Property is located, in the name of the Nominee for the benefit of REO Subsidiary (the date on which any such event occurs, the "Conversion Date"). On the Conversion Date, (a) Seller shall (i) notify Buyer in writing that such Underlying Mortgage Loan has become an Underlying REO Property and the value attributed to such Underlying REO Property by Seller, (ii) deliver to Buyer and the Custodian an Asset Schedule with respect to such Underlying REO Property, and (iii) be deemed to make the Asset Representations and Warranties with respect to such Underlying REO Property; and (b) (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5(b). For the avoidance of doubt, to the extent that an Underlying Mortgage Loan is converted to an Underlying REO Property, a Purchase Price Increase shall be deemed to occur with respect to the related REO Subsidiary Interest and shall be offset against the current outstanding Purchase Price for the related Underlying Mortgage Loan by a Purchase Price Decrease with respect to the related Participation Interest. Notwithstanding anything to the contrary herein, Buyer shall have a continuous Lien on the Mortgage Loan through foreclosure of such Underlying Mortgage Loan and the resulting Underlying REO Property and any transfer thereof shall, in all cases, be made subject to the Lien of Buyer.

(e) Repurchase.

(i) Unless an Event of Default has occurred and is continuing, or there is an outstanding Margin Deficit, Seller may, in its sole option, repurchase Purchased Assets or obtain the release of Underlying Mortgage Loans or Underlying REO Properties without penalty or premium on any date (each, an "Optional Repurchase/Release"). The Repurchase/Release Price payable for the repurchase of any such Purchased Asset or release of Underlying Mortgage Loans or Underlying REO Property shall be reduced as provided in Section 5(f). If Seller intends to make such a repurchase or obtain such a release, Seller shall give one (1) Business Day's prior written notice in the form of Exhibit F attached hereto to Buyer, designating the Purchased Asset to be repurchased or Underlying Mortgage Loans or Underlying REO Property to be released. If such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall be applied to the Repurchase/Release Price for the designated Purchased Asset, Underlying Mortgage

Loans, or Underlying REO Property. Immediately following receipt of the Repurchase/Release Price by Buyer, the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property shall cease to be subject to this Agreement and the other Facility Documents, and Buyer shall be deemed to have released all of its interests in such Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property, as applicable, including the Pledged Items related thereto, without further action by any Person. Provided that no Event of Default or Margin Deficit shall have occurred and be continuing or will result therefrom, and Buyer has received the applicable Repurchase/Release Price, Buyer shall be deemed to permit the release from the Seller of the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property attributable to such Optional Repurchase/Release (including the Pledged Items related thereto). The applicable Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property and the Pledged Items related thereto shall be delivered to Seller or the designee of Seller free and clear of any Lien created by or through Buyer.

(ii) On the Repurchase/Release Date, termination of the Transaction will be effected by reassignment and release to Seller or its designee of the Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 6) against the simultaneous transfer of the Repurchase/Release Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase/Release Price for such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property on each Payment Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase/Release Date.

(iii) On the related Repurchase/Release Date following receipt of the Purchase Price, Buyer shall be deemed to have simultaneously released its interest in each applicable Purchased Asset and/or Pledged Asset (including the applicable Underlying Mortgage Loans, Underlying REO Property, and Pledged Items) in each case without any further action by Buyer or any other Person.

(iv) Unless otherwise agreed to pursuant to a bailee arrangement or escrow agreement to which Buyer is a party, with respect to any eMortgage Loan, upon receipt of the related Repurchase/Release Price by Buyer for the benefit of Buyer, Buyer shall initiate a Transfer of Location of the eNotes and Delegatee status with respect thereto as may be directed by Seller Parties. Notwithstanding any provision contained herein or in any other Facility Document, all transfers (and each such transfer) from Buyer to a Seller Party or any designee of a Seller Party of Mortgage Notes (including without limitation all transfers of the Control and/or the Location of any eNote on the MERS eRegistry that result in the transfer of the Control of any eNote from Buyer to a

Seller Party or to any other Person) are and shall be without recourse for the obligations of the Mortgagor and without any of the (i) liabilities of an endorser under UCC § 3-414, by analogy or otherwise, and (ii) transfer warranties of UCC § 3-417 or other warranty, express or implied.

(f) Administration of the Benchmark

(i) If prior to any Payment Date, Buyer determines in its good faith discretion that, by reason of circumstances affecting the relevant market, (i) adequate and reasonable means do not exist for ascertaining the Benchmark, (ii) the applicable Benchmark is no longer in existence, (iii) continued implementation of the Benchmark is no longer administratively feasible or no significant market practice for the administration of the Benchmark exists, (iv) the Benchmark will not adequately and fairly reflect the cost to Buyer of purchasing or maintaining Purchased Assets or (v) the administrator of the applicable Benchmark or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the Benchmark shall no longer be made available or used for determining the interest rate of loans (any of the immediately preceding clauses, a "Benchmark Unavailability Event"), Buyer shall give prompt notice thereof to Seller (such notice, the "Scheduled Unavailability Notice") that the greater of (i) an alternative benchmark rate (including any mathematical or other adjustments to such benchmark rate (if any) incorporated therein) and (ii) zero, in lieu of the then-applicable Benchmark (any such rate, a "Benchmark Replacement Rate"), together with any proposed Benchmark Administration Changes, shall be implemented and shall take effect on the ninety-first (91st) day after the date of the date of the Scheduled Unavailability Notice (such effective date, the "Benchmark Replacement Effective Date"); provided, however, that in the event that the Buyer in its good faith discretion is unable to comply with such contemplated ninety (90) day prior notice requirement due to an unexpected or premature occurrence of a Benchmark Unavailability Event, then the Buyer shall provide the Scheduled Unavailability Notice as soon as commercially possible prior to the date on which such Benchmark Unavailability Event is expected to occur, and the date specified in the Scheduled Unavailability Notice shall constitute the Benchmark Replacement Effective Date. Any Benchmark Replacement Rate and corresponding Benchmark Administration Changes shall be determined by Buyer in its reasonable discretion.

(ii) Subject to the following sentence, Buyer will have the right to make Benchmark Administration Changes from time to time with respect to the Benchmark (including any Benchmark Replacement Rate), and will promptly notify Seller of the effectiveness of any such changes. Any adoption of Benchmark Administration Changes and any determination of a Benchmark Replacement Rate shall be made by Buyer in a manner substantially consistent with Buyer's practice with respect to similarly situated counterparties with substantially similar assets in similar facilities; provided that the foregoing standard shall only apply to repurchase

transactions that are under the supervision of Buyer's investment bank New York mortgage finance business that administers the Transactions.

(iii) Seller may, within seventy-five (75) days of Seller's receipt of the Scheduled Unavailability Notice, provide notice to Buyer of its election to terminate this Agreement on an elected termination date that is on or after the Benchmark Replacement Effective Date (such date, the "Elected Facility Termination Date"). Seller shall have no liability to Buyer or anyone else for any breakage fee, early termination fee, or similar fees, penalties or costs related to such termination.

Section 5. Margin Amount Maintenance; Determination of Asset Value. (a) Buyer shall determine the Asset Value (without duplication) of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property at such intervals as determined by Buyer in its sole discretion (which may be performed on a daily basis, at the Buyer's good faith discretion and in accordance with the Buyer's Methodology). If Seller disputes, in good faith, Buyer's determination of Asset Value, Buyer shall confer with Seller to provide information regarding Buyer's determination of Asset Value, provided that the forgoing shall not preclude Buyer from issuing a Margin Call pursuant to the terms as provided in Sections 5(b) or (d) below.

(b) If on any Business Day a Margin Deficit exists with respect to any Transaction Pool in an amount that is equal to or greater than the Margin Threshold, then Buyer may by written notice (including without limitation by electronic delivery) to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee the applicable Margin Deficit Cure Amount. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York time) on any Business Day, then Seller shall transfer cash to Buyer no later than 5:00 p.m. (New York time) [***] day. In the event Buyer delivers a Margin Call to Seller after 10:00 a.m. (New York time) on any Business Day, Seller shall be required to transfer cash no later than 5:00 p.m. (New York time) on [***] Business Day.

(c) Reserved.

(d) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit shall not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(e) If at any time the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions hereunder and Underlying REO Properties (without duplication) in connection with Transactions hereunder as of any date of determination is greater than the aggregate Purchase Price for all Transactions plus accrued and unpaid Price Differential (a "Margin Excess"), then, Seller may, by prior written notice to Buyer (an "Excess Margin Notice"), require Buyer to (i) remit such Margin Excess and such Margin Excess shall be added to Purchase Price outstanding or (ii) release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties equal to the amount of the Margin Excess. If Seller delivers an Excess Margin Notice to Buyer on or prior to 10:00 a.m. (New York City time) on any Business Day, then Buyer shall transfer such Margin Excess or release such

Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties to Seller no later than 5:00 p.m. (New York City time) that same day. In the event Seller delivers an Excess Margin Notice to Buyer after 10:00 a.m. (New York City time) on any Business Day, Buyer shall be required to transfer such Margin Excess or release such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties no later than 10:00 a.m. (New York City time) on the second (2nd) succeeding Business Day. Buyer shall not be obligated to remit Margin Excess or release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Pool Purchase Price; (B) a Default has occurred and is continuing or would exist after such action by Buyer; (C) such action would be inconsistent with Buyer's determination of Asset Value in accordance with this Agreement, or (D) such action would cause a Margin Deficit.

(f) Any cash transferred to Buyer pursuant to Section 5(b) or 5(c) above shall be credited to the Repurchase/Release Price of the related Transactions.

Section 6. Accounts; Income Payments. (a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay to Buyer, on each Payment Date and on the Repurchase/Release Date, (x) the accrued and unpaid Price Differential, monthly in arrears in respect of each Payment Period, plus (y) all other amounts all amounts payable on such Payment Date pursuant to the Payments Waterfall for each Transaction Pool, including without limitation the amount of any unpaid Margin Deficit (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. No later than the Business Day prior to each Payment Date, Buyer shall provide Seller a written statement of all such amounts payable on such Payment Date pursuant to the Payments Waterfall for each Transaction Pool. Notwithstanding the preceding sentence, if Seller fails to make all or part of the Periodic Advance Repurchase Payment by 3:00 p.m. (New York City time) on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the Periodic Advance Repurchase Payment is received in full by Buyer.

(b) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Asset subject to that Transaction, such Income shall be the property of Buyer until Seller has paid the full Repurchase/Release Price in respect of such Transaction. With respect to all Income received by or on behalf of Seller in connection with any Underlying Asset subject to Transactions in Transaction Pool (New Orig):

(i) if any Event of Default has occurred and is continuing, (x) Seller shall, and shall cause Servicer to, deposit all such Income into the Collection Account within two (2) Business Days of receipt, and (y) and all such Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller, and shall not be commingled with other property of Seller or any Affiliate of Seller; and

(ii) so long as no Event of Default has occurred and is continuing, neither Seller nor any Person acting on its behalf (as a servicer or otherwise) shall have

an obligation to deposit any such Income into the Collection Account (provided that all Income received by Seller or any Person acting on its behalf while the related Transaction is outstanding shall be deemed to be held by such Person solely in trust for Buyer pending the repurchase on the related Repurchase/Release Date).

(c) With respect to all Income received by or on behalf of Seller in connection with any Underlying Asset subject to Transactions in Transaction Pool (EBO), Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all income, including, without limitation, all Income received by or on behalf of Seller, Servicer or the REO Subsidiary with respect to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property. Seller shall cause Servicer to deposit such Income in the Collection Account. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller, and shall not be commingled with other property of Seller or any Affiliate of Seller.

(d) Seller shall cause Nominee to deposit all Income received in an Agency Account into the Collection Account within two (2) Business Days of receipt into the applicable Agency Account; provided that, for the avoidance of doubt, if Seller pays to Buyer the Repurchase/Release Price with respect to an Underlying Mortgage Loan after such Underlying Mortgage Loan becomes subject to an Agency Claim Process (a "Repurchase/Release Event"), then any amounts paid on such claim shall not be required to be deposited into the Collection Account.

(e) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of an Underlying Mortgage Loan, Buyer shall promptly apply such funds accordance with the Payments Waterfall for the applicable Transaction Pool.

(f) Seller understands and agrees that the Collection Account shall be titled in such a way as to indicate that the funds therein are being held in trust for Buyer, and shall be subject to the Collection Account Control Agreement. Funds deposited in the Collection Account during any month shall be held therein, in trust for Buyer, until the next Payment Date. Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in each Pledged Account shall be withdrawn and applied as determined by Buyer; provided that any excess funds remaining following the reimbursement to Buyer of the aggregate Obligations shall be remitted to Seller.

Section 7. Requirements Of Law. (a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the Benchmark hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, following receipt by the Seller of the documentation required in Section 7(c) below 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 in good faith determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, following receipt by the Seller of the documentation required in Section 7(c) below, 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 7, it shall promptly notify Seller of the event by reason of which it has become so entitled (the "Yield Protection Notice"); provided that Seller shall only be obligated to pay those amounts pursuant to this Section 7 to the extent incurred by the Buyer within ninety (90) days prior to, or on or after delivery of notice thereof to the Seller. A certificate as to any additional amounts payable pursuant to this Section 7 submitted by Buyer to Seller shall be conclusive in the absence of manifest error. Within five (5) Business Days of receipt of a Yield Protection Notice, the Seller may either agree to pay such amount or may elect to terminate this Agreement and pay the outstanding Obligations including all unpaid fees and expenses due to the Buyer within ninety (90) days of such Yield Protection Notice.

Section 8. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected,

withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 8) 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 its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes) and (ii) Taxes attributable to Buyer's failure to comply with Sections 8(e) and (f) of this Agreement.

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 8 imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Seller provided for in this Section 8(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by Seller under the indemnity set forth in this Section 8(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor.

(d) Within thirty (30) days after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of subsection (e) of this Section 8, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code. Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the

District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete, correct and executed (x) U.S. Internal Revenue Form W-8BEN or W-8BEN-E in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit D (a "Section 8 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete, correct and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms thereto) and a Section 8 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, correct 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 8 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this section if such beneficial owner were Buyer, provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made

in the sole discretion of the Seller, provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section 8 if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a complete, correct and executed U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section 8 if each such person were Buyer.

If Buyer provided a form pursuant to clause (e) and the form provided by Buyer at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 8, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for any other or additional Non-Excluded Taxes. Notwithstanding anything in Section 22 of this Agreement to the contrary, and unless a Seller Event of Default has occurred, Buyer shall not assign or grant a participation in this Agreement to any Person that is not a United States person without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); and, in the event any United States withholding taxes are imposed on any payment under this Agreement as a result of Buyer's assignment or grant of a participation in this Agreement to any Person that is not United States person, any such United States withholding taxes (other than taxes described in Section 7 hereof that occur after the date of assignment or grant of a participation of this Agreement) shall constitute Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document as prescribed in subsection (e) of this Section 8 (other than if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer), Buyer shall not be entitled to

indemnification or additional amounts under subsection (a) or (c) of this Section 8 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 8 shall survive the termination of this Agreement. Nothing contained in this Section 8 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat the Transaction as Indebtedness of Seller that is secured by the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Purchased Assets as owned by Seller and the Underlying REO Properties as owned by the REO Subsidiary for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 9. Security Interest; Buyer's Appointment as Attorney-in-Fact; Voting Rights

(a) Security Interest. On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the related Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, and in any event, Seller hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset which is the subject of a Transaction hereunder and each Pledged Asset which is pledged in connection with a Transaction hereunder, including without limitation the REO Subsidiary Interests and the Participation Interests, (ii) all beneficial interest of Seller in any Underlying Mortgage Loans and Underlying REO Property identified on a Confirmation and in any Underlying REO Properties identified in a notice in accordance with Section 4(d)(ii), in each case delivered by Seller to Buyer from time to time, (iii) any other collateral pledged or other assets relating to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto, (iv) Servicing Advances and rights to reimbursement thereof, (v) the Servicing Records, any applicable servicing agreement and the related Servicing Rights related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Seller to receive from any third party or to take delivery of any Records or other

documents which constitute a part of the Asset File or Servicing File related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (vii) the Pledged Accounts, (viii) all Ginnie Mae Securities related to Pooled Loans that are related to the Purchased Assets, (ix) the Payment Account, and all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property and Pledged Asset, (x) all Income relating to such Underlying Mortgage Loans or Underlying REO Property and rights to receive payments and distributions with respect thereto, (xi) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xii) all interests in real property collateralizing any Mortgage Loans related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (xiii) all other insurance policies and insurance proceeds relating to any Purchased Assets, Pledged Assets, or the related Mortgaged Property or any Underlying REO Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xiv) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, (xv) [reserved], (xvi) Seller's Capital Stock in REO Subsidiary, (xvii) any Take-out Commitments relating to any Purchased Assets or Ginnie Mae Security, (xviii) the Participation Agreement and the REO Subsidiary Agreement, (xix) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Properties in connection with Transactions or the Pledged Assets related thereto, and (xx) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Seller Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

In order to further secure Seller's performance of all of its Obligations hereunder, REO Subsidiary hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of REO Subsidiary's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired and to the extent not prohibited by law: (i) each Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) Reserved, (iii) Reserved, (iv) the Pledged Accounts, (v) Servicing Advances and rights to reimbursement thereof, solely with respect to Underlying REO Properties (vi) the Servicing Records, any applicable servicing agreement and the related Servicing Rights, solely with respect to Underlying REO Properties, (vii) all rights of REO Subsidiary to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of REO Subsidiary to receive from any third

party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File, solely with respect to Underlying REO Properties, (viii) all Income relating to such Underlying REO Property and rights to receive payments and distributions with respect thereto, (ix) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (x) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, all other insurance policies and insurance proceeds relating to any Underlying REO Property and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (xi) any Take-out Commitments relating to any Underlying REO Property, (xii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Underlying REO Property in connection with Transactions, and (xiii) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Additional REO Subsidiary Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

In order to further secure Seller's performance of all Obligations hereunder, Guarantor hereby grants, conveys and assigns, as applicable, to Buyer, to the extent of Guarantor's rights therein, a first priority security interest in all of Guarantor's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset, Pledged Asset or Underlying Mortgage Loan which is the subject of a Transaction hereunder or Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) the Participation Agreement, (iii) Servicing Advances and rights to reimbursement thereof solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (iv) the Servicing Records, any applicable servicing agreement and the related Servicing Rights solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (v) all rights of Guarantor to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Guarantor to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) the REO Subsidiary Agreement, (vii) all Ginnie Mae Securities related to Pooled Loans that are Purchased Assets, (viii) all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying

REO Property and Pledged Asset, (ix) all Income relating to such Underlying Mortgage Loan or Underlying REO Property and rights to receive payments and distributions with respect thereto, (x) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xi) all interests in real property collateralizing any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset, (xii) all other insurance policies and insurance proceeds relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset or the related Mortgaged Property or any REO Property and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xiii) any Take-out Commitments relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property or the related Ginnie Mae Security to the extent assignable, (xiv) Reserved, (xv) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Property in connection with Transactions, and (xvi) any and all dividends, replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Additional Guarantor Pledged Items", and together with the Seller Pledged Items and the Additional REO Subsidiary Pledged Items, the "Pledged Items"). 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(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

Each of Seller, REO Subsidiary and Guarantor acknowledges that it has no rights to service the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets except as a party to this Agreement. Without limiting the generality of the foregoing and in the event that Seller or Guarantor is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, each of Seller and Guarantor grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller Parties and Guarantor hereby authorize Buyer to file such financing statement or statements relating to the Pledged Items as Buyer, at its option, may deem appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 9.

The parties acknowledge and agree that the Participation Interests and the REO Subsidiary Interests shall constitute and remain "securities" as defined in Section 8-102 of the Uniform Commercial Code; each of Seller and Guarantor covenants and agrees that (i) the Participation Interests and the REO Subsidiary Interests are not and will not be dealt in or traded on securities exchanges or securities markets and (ii) the Participation Interests and the REO Subsidiary Interests are not and will not be investment company securities within the meaning of Section 8-103 of the Uniform Commercial Code. Seller shall, at its sole cost and expense, take all steps as may be necessary in connection with the endorsement, transfer, delivery and pledge of all Participation Interests and the REO Subsidiary Interests to Buyer.

If Seller shall, as a result of its ownership of the Participation Interests or REO Subsidiary Interests, become entitled to receive or shall receive any certificate evidencing any Participation Interest or REO Subsidiary Interest, any option rights, or any equity interest in REO Subsidiary, whether in addition to, in substitution for, as a conversion of, or in exchange for the Participation Interests or REO Subsidiary Interests, as applicable, or otherwise in respect thereof, Seller shall accept the same as the Buyer's agent, hold the same in trust for the Buyer and deliver the same forthwith to the Buyer in the exact form received, duly indorsed by Seller to the Buyer, if required, together with an undated transfer power, if required, covering such certificate duly executed in blank, or if requested, deliver the Participation Interests or REO Subsidiary Interests, as applicable, re-registered in the name of Buyer, to be held by the Buyer subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the Participation Interests or REO Subsidiary Interests upon the liquidation or dissolution of Seller or REO Subsidiary, as applicable, or otherwise shall be paid over to the Buyer as additional security for the Obligations. If any sums of money or property so paid or distributed in respect of the Participation Interests or REO Subsidiary Interests shall be received by Seller, Seller shall, until such money or property is paid or delivered to the Buyer, hold such money or property in trust for the Buyer segregated from other funds of Seller, as additional security for the Obligations.

(b) Voting Rights. Buyer shall exercise all voting rights with respect to the Participation Interests, as applicable. Notwithstanding the foregoing, with respect to the Pledged Assets, so long as no Event of Default has occurred and is continuing hereunder, (a) Buyer shall take direction from Seller prior to the exercise of any rights under this Section, and (b) Seller shall have the right to direct Buyer to take one or more actions or to not take one or more actions (in the event any action is requested or required to be taken) and Buyer shall comply with such direction unless Buyer shall determine in its sole discretion that such compliance with such direction shall result in a breach of a provision of this Agreement; provided that Buyer shall in no event be required to consent to any amendment, waiver or modification of this Agreement or any Facility Document. In no event shall Buyer be required to cast or exercise a vote or other action taken which would impair the Pledged Assets, or Buyer's interests in the Pledged Assets, or which would be inconsistent with or result in a violation of any provision of this Agreement. Without limiting the generality of the foregoing, Buyer shall have no obligation to, (a) vote to enable, or take any other action to permit the REO Subsidiary to issue any interests of any nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity, or (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Assets, other than as contemplated by this

Agreement or (c) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to Seller's or REO Subsidiary's interest in the Pledged Items, except for the Lien provided for by this Agreement and any transfer of Pledged Items contemplated hereby, or (d) enter into any agreement or undertaking restricting the right or ability of Guarantor, Seller, REO Subsidiary or Buyer to sell, assign or transfer the Pledged Items. Buyer shall, following the occurrence and during the continuation of an Event of Default, exercise all voting and member rights with respect to the Pledged Assets.

(c) **Buyer's Appointment as Attorney in Fact.** Each Seller Party and Guarantor hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller Party or Guarantor, as applicable, and in the name of such Seller Party or Guarantor, as applicable, or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, such Seller Party and Guarantor hereby gives Buyer the power and right, on behalf of such Seller Party or Guarantor, as applicable, without assent by, but with notice to, such Seller Party or Guarantor, as applicable, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of such Seller Party or Guarantor, as applicable, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any other Pledged Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Pledged Items whenever payable;

(ii) to pay or discharge Taxes and Liens levied or placed on or threatened against the Pledged Items;

(iii) (A) to direct any party liable for any payment under any Pledged Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Pledged Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Pledged Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Pledged Items or any proceeds thereof and to enforce any other right in respect of any Pledged Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Pledged Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that in no event shall Buyer agree to a settlement

in which an admission of guilt or wrongdoing shall be imposed on Seller as a result of such settlement or compromise without the Seller's prior written consent; (G) to cause the mortgagee of record to be changed to Buyer on the FHA, VA or USDA system, as applicable, with respect to any Pledged Items; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Pledged Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Pledged Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller Party or Guarantor, as applicable, might do.

Each Seller Party and Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, each Seller Party and Guarantor agrees to execute a Power of Attorney, the form of Exhibit E hereto, to be delivered on the date hereof.

Each Seller Party and Guarantor also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 16 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Items.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Pledged Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to such Seller Parties or Guarantor for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(d) Subordination. The parties acknowledge that the Participation Interests have been sold by Guarantor to Seller pursuant to a Participation Agreement. Notwithstanding the foregoing, each Seller Party and Guarantor acknowledges and agrees that their respective rights with respect to the Pledged Items (including without limitation its security interest in the Purchased Assets, Pledged Assets, and any other Pledged Items) are and shall continue to be at all times junior and subordinate to the rights of Buyer under this Agreement. The parties further acknowledge that the Buyer shall enter into Transactions and Purchase Price Increases hereunder with respect to Purchased Assets, free and clear of any obligations under the Participation Agreement and that such Participation Agreement shall not confer any obligations or liabilities on Buyer to any Seller Party or Guarantor.

Section 10. Payment, Transfer and Custody.

(a) Payment Account. Unless otherwise provided herein or mutually agreed in writing, all transfers of funds to be made by Seller to Buyer hereunder (including Price Differential, Repurchase/Release Price, amounts in respect of a Margin Deficit, and Income and other proceeds as provided herein) shall be made in Dollars, in immediately available funds,

without deduction, set-off or counterclaim, to Buyer at the Payment Account not later than 5:00 p.m. (New York time), on the date such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Each Seller Party acknowledges that it has no rights of withdrawal from the foregoing account.

(a) Haircut Account and Funding Account. Buyer will establish and maintain each of the Haircut Account and the Funding Account as a non-interest bearing account for and on behalf of Seller. From time to time, Seller shall deposit applicable Haircut Amounts into the Haircut Account in connection with Direct Disbursement Transactions as described herein. Upon Seller's request, Buyer shall deposit in the Haircut Account any amounts entitled to be remitted to Seller following Buyer's application of the Payments Waterfall. Upon Seller's written request, unless a Margin Call, Default or Event of Default has occurred and is continuing or any amounts are then owing to Buyer or any Indemnified Party under this Agreement or another Facility Document, Buyer will transfer the Haircut Account balance to an account designated by Seller. The Haircut Account and the Funding Account shall be under the sole dominion and control of Buyer, and each Seller Party agrees that it shall have no right or authority to withdraw or otherwise give any directions with respect to such account or the disposition of any funds held in any such account; provided that Seller may deposit amounts into the Haircut Account at any time. Each Seller Party and Buyer hereby agree that Buyer has "control" of the Haircut Account and the Funding Account within the meaning of Sections 9-104 or 9-106 of the UCC as in effect in the State of New York (or the analogous provisions of Article 9 of the UCC of any other state to the extent applicable). All amounts from time to time on deposit in the Haircut Account and the Funding Account shall be held uninvested at all times. If any Margin Call or an Event of Default has occurred and is continuing or any amounts are then owing to Buyer or any Indemnified Party under this Agreement or another Facility Document, Buyer shall be entitled to withdraw any or all amounts on deposit in the Haircut Account and the Funding Account to cure such circumstance or otherwise exercise remedies available to Buyer without prior notice to, or consent from, Seller.

(b) Transfer and Custody. On the Purchase Date for each Transaction, ownership of the Purchased Assets (including the beneficial ownership in Underlying Assets related thereto) shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price to Seller or Seller's designee as provided herein. With respect to the Purchased Assets being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee on a servicing released basis, without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets (including all Underlying Assets and the related Servicing Rights) together with all right, title and interest in and to the proceeds of any related Pledged Items. Buyer has the right to designate each servicer of the Purchased Assets; the Servicing Rights and other servicing provisions of this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement. In connection with a sale, transfer, conveyance and assignment, on or prior to each Purchase Date, Seller Parties shall deliver or cause to be delivered and released to Buyer or its designee, the Asset File for the related Underlying Assets in accordance with the terms of the Custodial Agreement.

(a) Take-outs.

(i) Shipment to Take-out Investor. If Seller desires that Custodian send an Asset File to a Take-out Investor or another warehousing or other mortgage financing institution, rather than to Seller or Nominee directly, in connection with Seller's repurchase or release of the related Underlying Asset, then Seller shall prepare and send to Custodian and Buyer written shipping instructions pursuant to the terms of Custodial Agreement.

(ii) Payments from Take-out Investor. Immediately following receipt of the Repurchase/Release Price by Buyer for Underlying Assets from a Take-out Investor to whom Custodian has shipped the related Asset File, the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property shall cease to be subject to this Agreement and the other Facility Documents, and Buyer shall be deemed to have released all of its interests in such Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property, as applicable, including the Pledged Items related thereto, without further action by any Person.

Section 11. Fees. Seller shall pay Buyer any and all reasonable third-party out-of-pocket fees and expenses as and when contemplated by this Agreement and the Pricing Side Letters.

Section 12. Hypothecation or Pledge of Purchased Assets. Title to the Purchased Assets shall pass to Buyer and Buyer shall have free and unrestricted use of the Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets, Pledged Items and/or the related interest in the Underlying Assets or otherwise pledging, replying, transferring, hypothecating, or rehypothecating the Purchased Assets, Pledged Items and/or the related interest in the Underlying Assets; provided that, unless an Event of Default shall have occurred and be continuing, no such transaction shall affect the obligations of Buyer to transfer the Purchased Assets, Pledged Items and Underlying Assets, as applicable, to Seller on the applicable Repurchase/Release Date (and not substitutions therefor) or as otherwise required under this Agreement, including, without limitation, pursuant to Section 1 or Section 4(e), or the obligation of the Servicers to deposit Income arising from the Purchased Assets into the Collection Account pursuant to Section 5(b) hereof; provided, further, that Seller shall not be liable for any costs incurred by Buyer in connection with such transactions.

Section 13. Representations. Each of Seller and Guarantor represents and warrants to Buyer that as of the Purchase Date 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 Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller is engaging in the Transactions as a principal.

(b) Asset Schedule. The information set forth in the related Asset Schedule and all other information or data furnished by, or on behalf of, Seller to Buyer is complete, true

and correct in all material respects, and Seller acknowledges that Buyer has not verified the accuracy of such information or data.

(c) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of the assets of each Seller Party and Guarantor is greater than the fair value of the liabilities (including contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of such Seller Party or Guarantor, as applicable, and Seller Parties and Guarantor are solvent, are able to pay and intend to pay their debts as they mature and do not have an unreasonably small capital to engage in the business in which they are engaged and propose to engage. Seller Parties and Guarantor do not intend to incur, or believe that they have incurred, debts beyond their ability to pay such debts as they mature. No Seller Party nor Guarantor is transferring or pledging any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property with any intent to hinder, delay or defraud any Person.

(d) No Broker. Neither of Seller or Guarantor has dealt with any broker, investment banker, agent, or other person, who may be entitled to any commission or compensation in connection with the transactions pursuant to this Agreement.

(e) Ability to Perform. No Seller Party nor Guarantor believes, nor do they have any reason or cause to believe, that they cannot perform, and Seller Parties and Guarantor intend to perform, each and every covenant that it is required to perform under this Agreement and the other Facility Documents.

(f) Organization and Good Standing: Subsidiaries. Each Seller Party, Guarantor and their respective Subsidiaries are a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full corporate or other organizational power and authority to own its property and to carry on its business as currently conducted, and is duly qualified as a foreign corporation or entity to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on the business, operations, assets or financial condition of any Seller Party and Guarantor and their respective consolidated Subsidiaries taken as a whole. For the purposes hereof, good standing shall include qualification for any and all required governmental licenses and payment of any and all taxes required, due and payable in the jurisdiction of its organization and in each jurisdiction in which a Seller Party or Guarantor or their respective Subsidiaries transact business. Each of the Seller Parties and Guarantor has no Subsidiaries except those set forth on Exhibit I hereto, or otherwise identified by such Seller Party or Guarantor to Buyer in writing, and such writing correctly states the name of each such Subsidiary as it appears in its articles of incorporation or formation filed in the jurisdiction of its organization, along with the address, place of organization, each state in which such Subsidiary is qualified as a foreign corporation or entity, and the percentage ownership (direct or indirect) of such Seller Party or Guarantor, as applicable, in such Subsidiary.

(g) Financial Statements. The balance sheet of Guarantor and its consolidated Subsidiaries and the balance sheets of each of its Material Subsidiaries (if any) provided to Buyer pursuant to Section 14(d) as of the dates of such balance sheets, and the related consolidated and consolidating statements of income, changes in shareholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Buyer, fairly present in all material respects the consolidated financial condition of Guarantor and its consolidated Subsidiaries and the financial condition of each such Material Subsidiary, respectively, as of such dates and the results of their operations for the periods ended on such dates, subject, in the case of interim statements, to year-end adjustments and a lack of footnotes. On the dates of such annual, fiscal year end, audited balance sheets, Guarantor had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments that are required by GAAP to be disclosed in such balance sheets and related statements as of the dates that they were originally issued and that are not disclosed by, or reserved against on, said balance sheets and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Guarantor except as heretofore disclosed to Buyer in writing. Said financial statements were prepared in accordance with GAAP, except for interim statements, which are subject to year-end adjustments and a lack of footnotes. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor does a Responsible Officer have actual knowledge of any state of facts particular to Guarantor that (with or without notice or lapse of time or both) would reasonably be expected to result in any such Material Adverse Effect.

(h) No Breach. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Facility Documents) of any nature upon the properties or assets of any Seller Party or Guarantor under, any of the terms, conditions or provisions of such Seller Party's or Guarantor's, as applicable, organizational documents, or any mortgage, indenture, deed of trust, loan or credit agreement or other agreement or instrument to which such Seller Party or Guarantor is now a party or by which it is bound (other than this Agreement).

(i) Action. Each Seller Party and Guarantor has all requisite corporate power, authority and capacity to enter into this Agreement and each other Facility Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller Parties and Guarantor enforceable against Seller Parties and Guarantor, as applicable, in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller Parties and Guarantor with this Agreement or any other Facility Document or the consummation by Seller Parties and Guarantor of any transaction contemplated thereby, except for those that have already been obtained by a Seller Party or Guarantor, as applicable, and the filings and

recordings in respect of the Liens created pursuant to this Agreement and the other Facility Documents. If a Seller Party or Guarantor is a depository institution, this Agreement is a part of, and will be maintained in, such Seller Party's or Guarantor's, as applicable, official records.

(j) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by each Seller Party and/or Guarantor, as applicable, in connection herewith are legal, valid and binding obligations of such Seller Party and/or Guarantor, as applicable, and are enforceable against each Seller Party and/or Guarantor in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally and (ii) general principles of equity.

(k) Asset Guidelines. The Asset Guidelines provided to Buyer are the true and correct Asset Guidelines of the applicable Originator.

(l) Material Adverse Effect. There has been no event nor, to Seller's or Guarantor's knowledge, any event, which has had or is reasonably likely to have a Material Adverse Effect.

(m) No Default. No Default, Event of Default or Termination Event has occurred.

(n) No Adverse Selection. Neither Seller nor Guarantor used selection procedures that identified the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties offered to Buyer for purchase hereunder as being less desirable or valuable than other assets comparable to the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties owned by Seller or Guarantor, as applicable.

(o) Litigation; Compliance with Laws Except as set forth in Schedule 3 (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Buyer by Seller pursuant to Section XV of the Compliance Certificate or with a notice to Buyer given pursuant to Section 14(c)(ii)), there is no litigation pending or, to the actual knowledge of any Responsible Officer, threatened, that will cause, or would be reasonably likely to result in a decrease to the Guarantor's Adjusted Tangible Net Worth in an amount equal to or greater than the JPM Threshold. No Seller Party nor Guarantor has violated any Requirement of Law applicable to such Seller Party or Guarantor, as applicable, that, if violated, would be reasonably likely to result in a decrease to the Guarantor's Adjusted Tangible Net Worth in an amount equal to or greater than the JPM Threshold.

(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) Taxes. All federal, state and local income tax returns, and all material excise, property and other tax returns, required to be filed with respect to each of Seller's and

Guarantor's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions) and to each Responsible Officer's actual knowledge, all such returns are true and correct in all material respects; all taxes, assessments, fees and other governmental charges upon Seller and Guarantor, and Seller's and Guarantor's, as applicable, respective Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller and Guarantor have established adequate reserves determined in accordance with GAAP. For purposes of this representation, a tax return shall be considered to have been timely filed if its late filing did not have a Material Adverse Effect. The amounts reserved, as a liability for income and other taxes payable in the consolidated financial statements described in Section 14(d), are in accordance with GAAP.

(r) Investment Company Act. No Seller Party nor Guarantor nor any of their Subsidiaries is an "investment company" within the meaning of the Investment Company Act.

(s) Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets

(i) Other than as contemplated by the Facility Documents, no Seller Party nor Guarantor has assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to any other Person, other than to Buyer, Seller or REO Subsidiary, and immediately prior to the sale or pledge of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to Buyer, the related Seller Party and/or Guarantor, as applicable, was the sole owner of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property and had good and marketable title thereto, free and clear of all Liens, other than Liens in favor of Buyer, in each case except for Liens to be released simultaneously with the sale or pledge to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Purchased Assets. The provisions of this Agreement are effective to constitute a pledge of Pledged Items to Buyer and to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Pledged Items.

(t) Jurisdiction of Organization. As of the date hereof, Seller's jurisdiction of organization is Delaware, REO Subsidiary's jurisdiction of organization is Delaware, Guarantor's jurisdiction of organization is Michigan.

(u) Location of Books and Records. The locations where each Seller Party and Guarantor keep their respective books and records, including all computer tapes and records related to the Pledged Items is their respective chief executive offices.

(v) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller Parties and Guarantor to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. There is no fact actually known by a Responsible Officer that, after due inquiry, would reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(w) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by Seller Parties or Guarantor to be incurred by Seller Parties, Guarantor or any ERISA Affiliate thereof with respect to any Plan which is a Single-Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, as of the last day of the most recent fiscal year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such last day. No Seller Party nor Guarantor nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of the Seller Parties and Guarantor and each of their Subsidiaries and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) No Seller Party nor Guarantor, nor any of their Subsidiaries has incurred a Tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such Tax or penalty would not result in a Material Adverse Effect.

(v) No Seller Party nor Guarantor nor any of their Subsidiaries, nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(x) Agency Approvals. Guarantor currently holds all approvals, authorizations and other licenses from the Agencies required under the applicable Agency

Guidelines to originate, purchase, hold, service and sell Purchased Assets and Underlying Mortgage Loans of the types currently offered for sale or pledge by Seller and Guarantor to Buyer hereunder.

(y) Anti-Money Laundering Laws. The operations of each Seller Party and Guarantor are conducted and, to the knowledge of such Seller Party or Guarantor, as applicable, have been conducted in all material respects in compliance with the applicable anti-money laundering statutes of all jurisdictions to which such Seller Party and Guarantor, as applicable, is subject and the rules and regulations thereunder, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) (collectively, the “Anti-Money Laundering Laws”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Seller Party or Guarantor or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of such Seller Party and Guarantor, threatened.

(z) No Prohibited Persons. No Seller Party nor Guarantor, or, to the knowledge of any Seller Party or Guarantor, no director or officer of a Seller Party or Guarantor is an entity or Person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 (“EO13224”); (ii) whose name appears on the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”) most current list of “Specifically Designated National and Blocked Persons” (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports “terrorism”, as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a “Prohibited Person”).

(aa) No Reliance. Seller Parties and Guarantor have made their own independent decisions to enter into the Facility Documents and each Transaction and as to whether such Transaction is appropriate and proper for them based upon their own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. No Seller Party nor Guarantor is relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(bb) Plan Assets. No Seller Party nor Guarantor is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Pledged Items are not “plan assets” within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller Parties’ and Guarantor’s hands, and transactions by or with Seller Parties and/or Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(cc) Fidelity Bonds. Seller Parties and Guarantor have purchased fidelity bonds, all of which are in full force and effect, insuring Seller Parties, Guarantor and Buyer and

their successors and assigns in the amount required by the applicable Agency Guidelines or Asset Guidelines, against loss or damage from any breach of fidelity by Seller Parties, Guarantor or any officer, director, employee or agent of Seller and Guarantor, and against any loss or damage from loss or destruction of documents, fraud, theft or misappropriation, or errors or omissions.

(d d) Reporting. In its financial statements, each of the Seller Parties and Guarantor intends to report each sale of an Underlying Mortgage Loan hereunder as a financing in accordance with GAAP.

(ee) Foreign Corrupt Practices Act. No Seller Party nor Guarantor is, or, to the knowledge of any Seller Party and Guarantor, no director, officer, agent or employee of a Seller Party or Guarantor is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"); and, to the extent applicable, Seller Parties and Guarantor have conducted their businesses in compliance with the FCPA and have instituted and maintained policies and procedures designed to ensure continued compliance therewith.

(ff) [Reserved].

(gg) [Reserved].

(hh) No Undisclosed Liabilities. Other than as disclosed in the annual, fiscal year end, audited financial statements delivered pursuant to Section 13(g), no Seller Party nor Guarantor has any material liabilities or Indebtedness, direct or contingent, that are required by GAAP to be disclosed in such financial statements at the time that they were originally issued and that are not disclosed by and, to the extent required by GAAP, reserved against on, such financial statements.

Section 14. Covenants of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, each Seller Party and Guarantor covenants as follows:

(a) Preservation of Existence. Each Seller Party, Guarantor and each Material Subsidiary shall preserve and maintain its existence in good standing. Seller Parties and Guarantor shall keep adequate books and records of their respective business activities to the extent necessary to produce the financial statements required by Section 14(d), and make no material change in the nature of its business. No Seller Party nor Guarantor shall make any material change in its accounting treatment and reporting practices except as permitted by GAAP or approved by Buyer in writing. Each Seller Party and Guarantor shall preserve and maintain all of its rights, privileges, licenses and franchises materially necessary to the normal conduct of its business, including Guarantor's eligibility as lender, seller/servicer and issuer described under Section 13(x). For the avoidance of doubt, nothing herein shall be deemed to prohibit (and shall permit) any transaction that does not result in a Change in Control.

(b) Compliance with Applicable Laws. Each Seller Party, Guarantor and each Material Subsidiary shall each comply with all Requirements of Law applicable to them and the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, in each case, a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor, including (1) the Ginnie Mae Guide, (2) the Anti-Money Laundering Laws, (3) all Privacy Requirements, including the GLB Act and Safeguards Rule promulgated thereunder, (4) all consumer protection laws and regulations, (5) all licensing and approval requirements applicable to Seller's and its Subsidiaries' origination of Mortgage Loans and (6) all other laws and regulations referenced in item (f) of Schedule 1-B-1 and item (g) of Schedule 1-B-2. Guarantor shall maintain in effect and enforce policies and procedures reasonably determined by such party to be designed to ensure compliance by Guarantor and its respective Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents with the FCPA and applicable sanctions.

(c) Notice of Proceedings or Adverse Change. Each of Seller and Guarantor will notify Buyer promptly after a Responsible Officer of Seller or Guarantor, as applicable, has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following; provided that Seller and Guarantor will not be required to provide such additional documentation if Guarantor has provided such additional documentation to Buyer pursuant to the terms of the Rocket Repurchase Agreement:

(i) the occurrence of any Default, Event of Default or Termination Event hereunder;

(ii) any (a) other action, event or condition of any nature that, with or without notice or lapse of time or both, will constitute (1) with respect to each Seller Party, a default under or in respect of any Indebtedness in excess of [***] and (2) with respect to Guarantor, a default under or in respect of any Material Indebtedness, and that, if not timely cured by Seller Parties or Guarantor, as applicable, or waived by its holder or holders, would cause, or would permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Indebtedness in excess of [***] or Material Indebtedness, as applicable, to become or be declared due before its stated maturity, or its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) to be required, before its stated maturity or termination date; (b)(i) entry of any court judgment or regulatory order requiring Seller Parties or Guarantor to pay a claim or claims that exceed (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, the JPM Threshold, that is not covered by insurance, or (ii) the filing of any petition, claim or lawsuit against Seller Parties or Guarantor, in which the amount involved exceeds (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, the JPM

Threshold, that is not covered by insurance; or (c) any other action, event or condition of any nature that has, or would reasonably be expected to have, a Material Adverse Effect;

(iii) reserved;

(iv) any material change in accounting policies or financial reporting practices of Seller or Guarantor except such changes as required by GAAP;

(v) reserved;

(vi) the filing, recording or assessment of any federal, state or local tax Lien or security interest (other than security interests created hereby or under any other Facility Documents) on, or claim asserted against, any of the Pledged Items;

(vii) any other event, circumstance or condition that has resulted, or would reasonably be expected to result in a Material Adverse Effect; and

(viii) promptly, but no later than one (1) Business Day after any Seller Party or Guarantor receives notice of any termination or suspension of any approval described in Section 13(x) of Guarantor to sell Underlying Mortgage Loans to an Agency.

(ix) upon any Seller Party becoming aware of any Control Failure with respect to an Underlying Mortgage Loan that is an eMortgage Loan.

(x) any proposed changes, at least ten (10) Business Days prior to the proposed effective date of such changes, to Servicer's eVault or related policies, procedures and/or processes that may adversely affect the performance of such eVault or that may adversely affect the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws. Buyer may, in its good faith discretion, require that the legal analysis, technical review and security review be updated, at Seller's expense, with respect to any such proposed changes.

(xi) upon any occurrence of a data security incident regarding the eVault that results in the unauthorized access to or acquisition of an eNote and any other records any details known to Seller of such data security incident.

(d) **Financial Reporting.** Guarantor shall deliver or cause to be delivered the following to Buyer; provided that Guarantor will not be required to deliver any of the following to Buyer if Guarantor, as applicable, has delivered such item to Buyer pursuant to the terms of the Rocket Repurchase Agreement:

(i) Within forty-five (45) days after the end of each calendar month, (1) consolidated and consolidating statements of income and changes in shareholders' equity and cash flows for such month of Guarantor and Guarantor's consolidated Subsidiaries and (2) statements of income and changes in shareholders' equity and cash flows for such month of each of Guarantor's Subsidiaries (excluding any Subsidiary that

is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such month, all in reasonable detail, prepared in accordance with GAAP, subject to year-end adjustments and a lack of footnotes;

(ii) Within ninety (90) days after (1) Guarantor's fiscal year end, consolidated and consolidating statements of income, changes in shareholders' equity and cash flows of Guarantor and Guarantor's consolidated Subsidiaries for such fiscal year, and (2) the fiscal year end of each Subsidiary of Guarantor, statements of income, changes in shareholders' equity and cash flows of such Subsidiary (excluding any Subsidiary that is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such fiscal year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP and an opinion prepared by an accounting firm reasonably satisfactory to Buyer, or other independent certified public accountants of recognized standing selected by Guarantor, as to Guarantor's and Guarantor's consolidated Subsidiaries financial statements and, only if Guarantor elects to have them audited, as to such Subsidiaries' financial statements;

(iii) Together with each delivery of financial statements required in Sections 14(e)(i) and 14(e)(ii) above, a Compliance Certificate executed by the chief financial officer, chief executive officer or president of Guarantor, on behalf of Guarantor;

(iv) Photocopies or electronic copies of the relevant portions of any final written audits completed by Ginnie Mae of Guarantor that provide for material corrective action, material sanctions or classifications of the quality of Guarantor's operations, not later than five (5) Business Days after receiving such audit;

(v) Weekly (and more frequently if reasonably requested by Buyer), a hedging report in a form mutually agreed to between Buyer and Guarantor; and

(vi) From time to time, with reasonable promptness, such further information regarding the Pledged Items, or the business, operations, properties or financial condition of Guarantor as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller and Guarantor shall permit authorized representatives of Buyer to (i) discuss the business, operations, assets and financial condition of Seller and Guarantor and their respective Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's and Guarantor's property and all related information and reports, and (iii) audit Seller's and Guarantor's operations, in each case only to the extent reasonably necessary to ensure compliance with the terms of the Facility Documents, and the related applicable provisions of the GLB Act and other privacy laws and regulations, all at Seller's or Guarantor's expense, as applicable (subject to the limitations in Section 18 and the Due Diligence Cap, and at such reasonable times during normal business hours as Buyer may request upon reasonable (but no less than three (3) Business Days)) advance notice to Seller or

Guarantor, as applicable, and without unreasonable disruption to Seller's or Guarantor's business, provided that no advance notice shall be required if an Event of Default has occurred and is continuing; and provided further that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all reasonable third-party out-of-pocket expenses incurred by Buyer on or prior to such date in which Buyer provided reasonable back-up supporting documentation. From and after such date, Seller shall promptly reimburse Buyer for all reasonable third party out-of-pocket expenses as the same are incurred by Buyer and within thirty (30) days of the receipt of invoices and reasonable back-up supporting documentation therefor.

(g) Further Assurances. Seller Parties and Guarantor agree to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Facility Documents or to perfect the interests of Buyer in the Pledged Items.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, Guarantor or any of their respective officers or agents or otherwise furnished in writing by or on behalf of Seller or Guarantor to Buyer hereunder and during Buyer's diligence of Seller and Guarantor are and will be true and correct in all material respects and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading; provided that there shall be no breach of this covenant to the extent that, after a Responsible Officer of a Seller becomes aware of a fact or circumstance that would otherwise be a breach of this covenant in the absence of corrective action, Seller takes such prompt corrective action and such representation or warranty is capable of being cured in Buyer's reasonable determination, except to the extent materially relied upon by Buyer and materially adversely affecting the Buyer's decisions. All required financial statements, information and reports delivered by Seller and Guarantor to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in applicable, to SEC filings, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon Seller or Guarantor becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior 12 months involve a payment of money by or a potential aggregate liability of Seller, Guarantor or any ERISA Affiliate thereof or any combination of such entities in excess of \$15,000,000, Seller and Guarantor shall give Buyer a written notice specifying the nature thereof, what action Seller, Guarantor or any ERISA Affiliate thereof has taken and, when known, any action taken or

threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(ii) Promptly upon receipt thereof, each of Seller and Guarantor shall furnish to Buyer copies of (i) all notices received by Seller, Guarantor or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller, Guarantor or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 or 4205 of ERISA involving a withdrawal liability in excess of \$15,000,000; and (iii) all funding waiver requests filed by Seller, Guarantor or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than \$15,000,000, and all communications received by Seller, Guarantor or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Taxes. Seller Parties, Guarantor and their respective Subsidiaries shall timely file all tax returns that are required to be filed by them and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(k) Financial Condition Covenants. Guarantor shall comply with the financial covenants set forth in Section 3 of the Pricing Side Letters.

(l) No Adverse Selection. In the event that Guarantor has an alternative financing source (other than corporate cash) for mortgage loans repurchased by Guarantor from Ginnie Mae Securities, Guarantor shall not select the Underlying Mortgage Loans in a manner so as to intentionally adversely affect Buyer's interests versus those of such alternative financing source.

(m) Insurance. Seller Parties and Guarantor shall maintain, at no cost to Buyer, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the requirements of the Ginnie Mae Guide, and shall cause each Seller Party's and Guarantor's policy to be endorsed with the Blanket Bond Required Endorsement and (b) liability insurance and fire and other hazard insurance on its properties, with responsible insurance companies, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Buyer at no cost to Buyer upon a Seller Party's or Guarantor's obtaining such coverage or any renewal of or modification to such coverage.

(n) Books and Records. Seller and Guarantor shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Pledged Items 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 Pledged Items.

(o) Illegal Activities. No Seller Party nor Guarantor shall engage in any conduct or activity that could reasonably be foreseeable as subjecting a material portion of its assets to forfeiture or seizure.

(p) Anti-Money Laundering Laws. Each of Seller and Guarantor shall conduct their operations in all material respects in compliance with the applicable Anti-Money Laundering Laws.

(q) Limitation on Dividends and Distributions.

(i) If any Default or Event of Default described in Section 15(a) (Payment Default) in an aggregate amount of [***] or more shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in Section 14(q)(i) shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion; provided, however that, notwithstanding anything in the foregoing, Seller or Guarantor, as applicable, shall be able to make a Tax Dividend to its shareholders required for purposes of meeting such shareholder's tax liability related to its, his or her ownership of Seller or Guarantor, as applicable.

(r) Disposition of Assets; Liens. Except for sales and other dispositions, including securitizations, in the ordinary course of each of Seller Party's, Guarantor's, or any Material Subsidiary's business, or as otherwise authorized by this Agreement, none of Seller Party, Guarantor, or any Material Subsidiary shall convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets (including receivables and leasehold interests) whether now owned or hereafter acquired.

(s) Transactions with Affiliates. Except as contemplated by the Facility Documents, no Seller Party nor Guarantor nor any Material Subsidiary shall enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise expressly permitted under this

Agreement, (b) in the ordinary course of such Seller Party's, Guarantor's, or Material Subsidiary's business (including, without limitation, any ordinary course financing transaction otherwise permitted to be entered into directly by a Seller Party or the Guarantor, but which has been structured such that a special purpose entity which is 100% owned, directly or indirectly, by the Guarantor or a Seller Party is the obligor thereunder), (c) upon fair and reasonable terms no less favorable to such Seller Party, Guarantor, or Material Subsidiary than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, or (d) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 14(g) if it has been made as a distribution.

(t) ERISA Matters.

(i) Neither Seller nor Guarantor shall permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior 12 months, involves the payment of money by or an incurrence of liability of Seller, Guarantor or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of \$15,000,000, that is not covered by insurance.

(ii) Neither Seller nor Guarantor shall be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and neither Seller nor Guarantor shall use "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller or Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(u) Consolidations, Mergers and Sales of Assets. No Seller Party shall (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person without Buyer's prior written consent unless such merger, consolidation or amalgamation would not result in a Change of Control.

(v) Asset Schedules. Unless otherwise agreed to by Buyer, on the Reporting Date or with such greater frequency as reasonably requested by Buyer, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data in the form of Exhibit C attached hereto, including, without limitation, an Asset Schedule that includes all data fields required by FHA, VA, USDA and Ginnie Mae and any other additional data fields Buyer may reasonably request (and available electronically without undue burden and expense) in order to determine the Market Value of the Eligible Assets, delinquency reports and static pool reports (*i.e.*, delinquency, foreclosure and net charge-off reports) and monthly stratification reports summarizing the characteristics of the Mortgage Loans, in each case, as of the last day of the immediately preceding month. Seller shall provide monthly representation and warranty claim reports as well as reports detailing any repurchases or indemnification. Notwithstanding the foregoing, in the event that circumstances outside of the Seller's reasonable control prevent

delivery of the applicable data and reports referenced in this paragraph, which circumstances may include, but need not be limited to, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or, computer (software and hardware) services, then the delivery timelines set forth herein shall be deemed extended to the extent necessary to accommodate such circumstances; provided that Buyer may determine the Market Value of the Eligible Assets taking into account such lack of applicable data and reports referenced in this paragraph.

(w) Use of Proceeds. Each Seller Party and Guarantor will not request any Transaction, and each Seller Party and Guarantor shall not use, and shall procure that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Transaction (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Money Laundering Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(x) Pooled Loans. Guarantor, as Nominee for Seller, shall deliver to Buyer copies of the relevant Pooling Documents (the originals of which shall have been delivered to Ginnie Mae) as Buyer may request from time to time and as required by the Custodial Agreement.

(y) REO Subsidiary Interests; Participation Interests.

(i) REO Subsidiary Interests.

(A) Seller shall deliver to the Buyer the original of the REO Subsidiary Certificate re-registered in the name of the Buyer.

(B) Neither Seller nor REO Subsidiary shall take any action which results in any REO Subsidiary Certificate being dealt or traded on securities exchanges or securities markets and none of the REO Subsidiary Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor REO Subsidiary shall issue any new classes under existing REO Subsidiary Certificates that are in connection with the Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(ii) Participation Interests.

(A) Seller shall deliver to Buyer the original Participation Certificate re-registered in the name of Buyer.

(B) Neither Guarantor nor Seller shall take any action which results in any Participation Certificate being dealt or traded on securities exchanges or securities markets and none of the Participation Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor Guarantor shall issue any new classes under existing Participation Certificates that are subject to Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(z) Take-out Payments. With respect to each Underlying Mortgage Loan subject to a Take-out Commitment, Seller shall arrange that all payments under the related Take-out Commitment shall be paid directly to Buyer at the account designated by Buyer in writing prior to such payment.

(aa) HUD; FHA; VA and USDA Matters

(i) Conveyance of Eligible Assets; Submission of Claims. After an Early Buyout (and only to the extent such Underlying Mortgage Loan is subject to an Early Buyout):

(A) if an Underlying Mortgage Loan shall become a Pooled Loan subject to a Transaction hereunder then, with respect to such Pooled Loan Seller shall be deemed to make the representations and warranties listed on Schedule 1-D hereto;

(B) on commencement of an Agency Claim Process, Seller shall cause Servicer to give written notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate Guarantor on the USDA, FHA or VA electronic submission as payee, and Guarantor shall serve as Nominee for each Seller Party; and

(C) if such Underlying Mortgage Loan becomes subject to foreclosure and conversion to an Underlying REO Property as contemplated by Section 4(d)(ii), (a) Seller shall (i) deliver to Buyer and the Custodian an updated Asset Schedule with respect to such Underlying REO Property pursuant to Section 14(v), and (ii) be deemed to make the Asset Representations and Warranties with respect to such Underlying REO Property; and (b) solely with respect to an Underlying Mortgage Loan becoming a REO Property (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to

the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5.

(ii) Agency Accounts. Seller shall cause Guarantor (as each Seller Party's Nominee) to be designated (A) with respect to each FHA Loan, as mortgagee of record on the FHA LEAP System under mortgagee number [***], (B) with respect to each VA Loan, as the payee on the VALERI system under payee vendor identification number [***], (C) with respect to each USDA Loan, as the lender of record. In addition, Seller shall provide the lender agreement with respect to Buyer to the RHS. Seller shall cause Guarantor (as its Nominee) to submit all claims to HUD, VALERI or USDA under the applicable numbers set forth above or the lender agreement, as applicable, and to remit all amounts received in connection therewith to the applicable Agency Account. With respect to Early Buyout Mortgage Loans, to the extent any of HUD, VA or USDA deducts any amounts owing by Nominee to HUD, VA or USDA, Seller shall deposit, or cause Nominee to deposit, to the Collection Account within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the applicable account. Seller shall instruct JPMorgan Chase Bank, National Association to remit all amounts on deposit in any Agency Account to the Collection Account within two (2) Business Days of receipt, unless a Repurchase/Release Event has occurred with respect to the related Underlying Asset, as more particularly set forth in Section 32 hereof and thereafter in accordance with Section 6 hereof.

(iii) Approvals. Guarantor shall be approved by Ginnie Mae as an approved issuer, and Guarantor shall be approved by FHA as an approved mortgagee, by VA as an approved VA lender and by USDA as an approved USDA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Guarantor having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage, which would either make Guarantor unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the applicable Agency, or to HUD, FHA, VA or USDA (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA). Should Guarantor for any reason, cease to possess all such Agency Approvals, or should notification to the applicable Agency or, to HUD, FHA, VA or USDA be required (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA), Guarantor shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Guarantor shall service all Underlying Assets in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

(iv) Guarantor or Seller shall cooperate and do all things deemed necessary or appropriate by Buyer to effectuate the steps as contemplated in this Section 14(aa).

(b b) Special Purpose Entity. Except as contemplated by the Facility Documents, Seller shall, and shall cause the REO Subsidiary to (i) own no assets, and not engage in any business, other than the assets and transactions specifically contemplated by the Facility Documents; (ii) maintain books and records separate from those of all other Persons; (iii) maintain its bank accounts separate from each other Persons; (iv) not commingle its assets with those of any other Person; (v) pay its own debts and liabilities out of its own funds; (vi) maintain financial statements separate and apart from those of all other Persons; (vii) observe all organizational formalities and other applicable or customary formalities to preserve its existence; (viii) not engage in any business or activity other than as set forth in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (ix) not guarantee or become obligated for the debts of any other Person or make any loans or advances to any other Person and shall not acquire obligations or securities of Seller's or Guarantor's Affiliates other than Seller's ownership of the REO Subsidiary Interests and Participation Interests; (x) not acquire the direct or indirect obligations of, or securities issued by, its shareholders or any Affiliate; (xi) allocate fairly and reasonably any overhead for expenses that are shared with an Affiliate, including paying for the office space and services performed by any employee of any Affiliate; (xii) conduct business in its own name, promptly correct any known misunderstandings regarding its separate identity, hold all of its assets in its own name, and not identify itself as a division of any other Person; (xiii) reserved; (xiv) not engage or suffer any change in ownership, winding-up, dissolve or liquidate in whole or in part except as otherwise provided in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (xv) not consolidate or merge, in whole or in part, with or into any other entity or sell, lease, assign, convey or otherwise transfer all or substantially all of its properties and assets to any Person; (xvi) not take any action that knowingly shall cause the Seller or the REO Subsidiary to become insolvent; (xvii) use separate stationery, invoices, and checks bearing its own name; (xviii) not incur or assume any Indebtedness; (xix) not hold out its credit as being available to satisfy the obligations of others; (xx) not make any loans or advances to any third party, and shall not acquire obligations or securities of its Affiliates; (xxi) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (xxii) file separate tax returns from those of each Person and entity except as may be required by law; (xxiii) have an Independent Member; (xxiv) except as contemplated by this Agreement and the other Facility Documents not form, acquire or hold any Subsidiary or own any equity interest in any other entity other than the REO Subsidiary Interests and the Participation Interests; and (xxv) maintain its assets in a manner that will not be costly or difficult to segregate ascertain or identify from those of any other Person. Seller and REO Subsidiary shall not permit any modification or restructuring of Seller's organizational documents or the REO Subsidiary Agreement (including, without limitation, any changes in the cash flow with respect to the Seller's organizational documents and the REO Subsidiary Agreement) without the consent of the Buyer.

(cc) Ineligible Assets. To the extent that an REO Property fails to remain an Eligible Asset due to a material breach of Schedule 1-A(k) (Environmental Matters) which could result in material liability to the REO Subsidiary, the beneficial interest shall be repurchased or otherwise acquired by Guarantor within three (3) Business Days thereof.

(dd) Reserved.

(ee) No Prohibited Persons. No Seller Party nor Guarantor, or, to the knowledge of any Seller Party or Guarantor, no director or officer of a Seller Party or Guarantor is an entity or Person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(ff) Foreign Corrupt Practices Act. None of any Seller Party nor Guarantor and no director, officer, agent or employee of a Seller Party or Guarantor shall take any action, directly or indirectly, that would result in a violation by such persons of the FCPA; and Seller and Guarantor shall conduct their businesses in compliance with the FCPA and shall institute and maintain policies and procedures designed to ensure continued compliance therewith.

(g g) Investment Company Act. None of any Seller Party nor Guarantor will be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, and it will not maintain the status of the REO Subsidiary such that it will be necessary for the REO Subsidiary to register under the Investment Company Act for specifically identified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(hh) Notices. Seller Parties and Guarantor (solely with respect to itself and as specifically referenced by name below) will notify Buyer promptly after a Responsible Officer has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller Parties or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following (provided, however, that notice and/or provision of documentation by any of the Seller Parties or Guarantor shall satisfy the obligations of all such parties pursuant to this Section 14(hh)):

(i) any change in the business address and/or telephone number of any Seller Party or Guarantor;

(ii) any material merger, consolidation or reorganization of any Seller Party or Guarantor, or any change in the ownership of any Seller Party or Guarantor by direct or indirect

means that results in a Change in Control. "Indirect" means any change in ownership of a controlling interest of the relevant Person's direct or indirect parent;

(iii) any change of the name or jurisdiction of organization of any Seller Party or Guarantor;

(iv) any material adverse change in the consolidated financial condition of any Seller Party or Guarantor;

(v) any Seller Party, Guarantor or any of their Subsidiaries admits to committing, or is found to have committed, a violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, and such violation has, or would reasonably be expected to have, a Material Adverse Effect;

(vi) except for regular or routine audits, inspections, investigations, examinations or reviews by any Agency, any Governmental Authority or the regulators, of any Seller Party or Guarantor, the initiation of any audits, inspections, investigations, examinations or reviews of any Seller Party or Guarantor by any Agency or any Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by Guarantor or the business operations of any Seller Party or Guarantor;

(vii) the occurrence of any "event of default" or "termination event" under any Hedging Arrangement (as those terms are defined or, if not defined, used in such Hedging Arrangement) in which any Seller Party or Guarantor has aggregate principal exposure of (1) with respect to any Seller Party, more than [***] and (2) with respect to Guarantor, more than [***], or the giving of written notice to Seller by a party to any such Hedging Arrangement that an event of default or termination event has occurred;

(viii) any Seller Party or Guarantor shall have made a determination that Buyer is in breach of a material provision of this Agreement or any of the other Facility Documents and a Responsible Officer has formed the intention to pursue that claim either immediately or in the future.

(ii) Reporting. In its consolidated financial statements, Seller will report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP.

(jj) Defense of Title; Preservation of Pledged Items. Seller Parties and Guarantor warrant and will defend the right, title and interest of Buyer in and to all Pledged Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by a Seller Party or Guarantor under this Agreement). Seller Parties and Guarantor shall do all things necessary to preserve the Pledged Items so that such Pledged Items remain subject to a first priority perfected Lien hereunder, excluding Hedging Arrangements that cover Purchased Assets, Underlying Assets or Pledged Assets that are subject to another Available Warehouse Facility, as to which Seller Parties and Guarantor will do all things necessary to keep Buyer's Lien *pari passu* with the

Lien of the counterparty to such other Available Warehouse Facility. Without limiting the foregoing, Seller Parties and Guarantor will comply in all material respects with all Requirements of Law applicable to Seller Parties or Guarantor, as applicable, or relating to the Pledged Items and cause the Pledged Items to comply in all material respects with all applicable Requirements of Law. Seller Parties and Guarantor will not allow any default to occur for which Seller Parties or Guarantor is responsible under any Pledged Items or any Facility Documents and Seller Parties and Guarantor shall fully perform or cause to be performed when due all of its material obligations under any Pledged Items and the Facility Documents.

(kk) Hedging Arrangements. Seller Parties and Guarantor shall hedge their interest rate risk with respect to Purchased Assets, Underlying Assets and Pledged Assets in accordance with its hedging policies. Seller Parties and Guarantor shall review their respective hedging policies periodically to confirm that they are adequate to meet each Seller Party's or Guarantor's as applicable, business objectives and that such hedging policies are being complied with in all material respects. Upon Buyer's reasonable request made from time to time, Seller Parties and Guarantor will provide a current copy of a Seller Party's or Guarantor's hedging policies, as applicable.

(ll) [Reserved].

(mm) [Reserved].

(nn) UCC. No Seller Party nor Guarantor will change its name, identity, corporate structure or location (within the meaning of Section 9-307 of the UCC) unless it shall have (i) given Buyer at least forty-five (45) days' prior written notice thereof and (ii) delivered to Buyer all financing statements, amendments, instruments and other documents reasonably requested by Buyer in connection with such change.

(oo) Ginnie Mae Securities. With respect to any Underlying Mortgage Loans that are Pooled Loans, Seller shall designate the agent under the Joint Securities Account Control Agreement as the party authorized to receive the related Ginnie Mae Security and shall designate the agent under the Joint Securities Account Control Agreement accordingly on the applicable Form HUD 11705 (Schedule of Subscribers).

(pp) Asset Guidelines. In the event that the applicable Originator or Seller Party makes any amendment or modification to their Asset Guidelines, Seller Parties shall cause the applicable Originator or Seller Party to promptly deliver to Buyer a complete copy of such amended or modified Asset Guidelines.

Section 15. Events Of Default. If any of the following events (each an Event of Default) occur, the Seller Parties and Buyer shall have the rights set forth in Section 16, as applicable:

(a) Payment Default. Seller (1) fails (x) to remit any payment of Repurchase/Release Price (other than for a Defective Asset for which any Margin Call has been paid), or (y) remit any payment of Price Differential when due pursuant to the terms of this Agreement or any

other Facility Document, or (z) to satisfy any Margin Call in the manner provided and within the time specified in Section 5 (Margin Amount Maintenance); provided, that in the event of an administrative error with respect to such payment on any Business Day (which administrative error is promptly documented to the satisfaction of the Buyer), Seller shall have until the close of business on the next Business Day to complete such payment, so long as Seller is solvent; or (2) defaults in the payment of (i) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise (and such failure to pay such other Obligations shall continue for more than [**]) or (ii) any other payment due to Buyer pursuant to, and in breach of, the terms hereof (and such failure to pay such other payment shall continue for more than [**]); or;

(b) Representation and Warranty Breach. (A) Any representation or warranty made by a Seller Party or Guarantor in this Agreement or any other Facility Document (x) is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a "Materially False Representation") on or as of the date made and, (y) only as to Materially False Representations not made with intent to mislead or deceive Buyer, such Materially False Representation is not cured by correcting its untruth, inaccuracy or incompleteness within [**] after a Responsible Officer has actual knowledge that such Materially False Representation was untrue, inaccurate or incomplete in any material respect on or as of the date made; provided that any Asset Representation or Warranties shall be considered solely for the purpose of determining (i) whether a Purchased Asset, an Underlying Asset or Pledged Asset is a Defective Asset and (ii) the Market Value of such Purchased Asset, Underlying Asset or Pledged Asset, including for purposes of Seller's repurchase obligations and Margin Calls, and regardless of whether the Asset Level Representation was when made, or has become, a Materially False Representation, it will not constitute a Default or an Event of Default — although such Materially False Representation may cause each affected Purchased Asset, Underlying Asset or Pledged Asset to cease to be an Eligible Mortgage Loan, Eligible REO Property, Eligible Participation Interest, or Eligible REO Subsidiary Interest, or to have a lower Market Value, and Buyer may require that Seller repurchase the applicable Participation Interests (or Guarantor or Seller, as applicable, remove such Underlying Mortgage Loan from such Participation Interests or Underlying REO Property from the REO Subsidiary) or that Seller satisfy a Margin Call as provided in this Agreement — unless both (1) such Asset Level Representation shall be determined by Buyer in its good faith discretion to have been materially false or misleading on a regular basis and (2) when such Asset Level Representation was made, a Responsible Officer had actual knowledge that it was being made and that it was untrue, inaccurate or incomplete in any material respect, in which event such Materially False Representation will constitute an Event of Default; or (B) any fraudulent information contained in any written statement, report, financial statement or certificate made or delivered by Seller (either before or after the date hereof) to Buyer pursuant to the terms of this Agreement or any other Facility Document if (i) it was untrue, inaccurate or incomplete in any material respect on or as of the date made and (ii) a Responsible Officer knew it to be fraudulent as of the date when made or deemed made; or

(c) Immediate Covenant Default. The failure of any Seller Party or Guarantor to perform, comply with or observe any term, covenant or agreement applicable to any Seller

Party or Guarantor in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(i) Section 14(b) (Compliance with Applicable Laws), Section 14(h) (True and Correct Information), Section 14(q) (Limitation on Dividends and Distributions), Section 14(r) (Disposition of Assets), Section 14(s) (Transactions with Affiliates), or Section 14(u) (Consolidations, Mergers and Sales of Assets), in each case, provided Seller Parties and Guarantor shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure; or

(ii) Section 14(a) (Preservation of Existence) only to the extent relating to maintenance of existence, provided, that in the event of an administrative error with respect to such failure (which administrative error is promptly documented to the satisfaction of the Buyer); Section 14(o) (Illegal Activities); Section 14(p) (Anti-Money Laundering Laws); Section 14(t) (ERISA Matters); Section 14(bb) (Special Purpose Entity); Section 14(ee) (No Prohibited Persons); Section 14(ff) (Foreign Corrupt Practices); Section 14(gg) (Investment Company Act); in each case, provided Seller Parties and Guarantor shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure;

(iii) Section 14(k) (Financial Condition Covenants), provided Seller Parties and Guarantor shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure;

(d) Judgments. One or more final judgments for the payment of money is rendered against any Seller Party or Guarantor that is equal to or greater than (i) with respect to Seller Parties, [***] or (ii) with respect to Guarantor, the JPM Threshold, and such final judgment is rendered by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be paid (including by insurance), satisfied, vacated, discharged (or provision made for such discharge sufficient to prevent execution of any such judgment), or stayed, within [***], after their entry, and such Seller Party or Guarantor shall not, within such [***] period, or such longer or shorter period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(e) Insolvency Event. Any Insolvency Event occurs with respect to any Seller Party, Guarantor or any Material Subsidiary; or

(f) Enforceability. A Seller Party or Guarantor shall claim in writing that any Facility Document is not in full force and effect or is unenforceable, or seek to terminate or disaffirm any of Seller Party's or Guarantor's material obligations under it, at any time following its execution; provided that a claim or assertion by a Seller Party or Guarantor that Buyer has failed to comply with, or is in breach of, this Agreement or any other Facility Document shall not, in and of itself, be an Event of Default; or

(g) Liens. Any Seller Party or Guarantor shall grant, or suffer to exist, any Lien on any Pledged Item (except any Lien in favor of Buyer or otherwise contemplated hereunder); or

(h) Material Adverse Effect. There is a Material Adverse Effect; or

(i) ERISA. (i) any Seller Party, Guarantor or ERISA Affiliate shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any material "accumulated funding deficiency" (as defined in Section 304 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Seller Party, Guarantor or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) any Seller Party, Guarantor or any ERISA Affiliate shall, or in the reasonable opinion of Buyer is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(j) Change in Control. Any Change in Control of a Seller Party or Guarantor shall have occurred without Buyer's prior written consent and Seller Parties shall fail to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties then subject to outstanding Transactions on or before [***] after such Change in Control; or

(k) Going Concern. Guarantor's audited financial statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Guarantor, as applicable, as a "going concern" or reference of similar import; or

(l) Investigations. Any investigation, audit, examination or review of a Seller Party or Guarantor by an Agency or any Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by such Seller Party or Guarantor, or the business operations of such Seller Party or Guarantor, results in a final adjudication or non-appealable finding that poses a Material Adverse Effect on a Seller Party or Guarantor; or

(m) Inability to Perform. Any Seller Party or Guarantor shall admit its inability to, or its intention not to (without limiting the Buyer's rights and remedies otherwise set forth in this Agreement), other than in connection with a good faith dispute pursuant to the Facility Documents, perform any of such Seller Party's or Guarantor's, as applicable, Obligations; or

(n) [Reserved]; or

(o) Servicer. There shall occur a Termination Event and a new Servicer has not been appointed within thirty (30) days of such Termination Event and the servicing of the Underlying Mortgage Loans and Underlying REO Property has not been transferred to such new Servicer within [***] of such Termination Event; or

(p) Custodian. The Custodian fails to maintain its good standing under the Ginnie Mae Guide, FHA Regulations, VA Regulations or USDA Regulations and is not replaced in accordance with the Custodial Agreement; or

(q) Guarantor Breach. A breach by Guarantor of any material representation, warranty or covenant set forth in the Guaranty or any other Facility Document, any repudiation of the Guaranty by Guarantor (other than in connection with a good faith dispute pursuant to the Facility Documents), or if the Guaranty is not enforceable against Guarantor; or

(r) Authority to Originate, Purchase, Sell or Service Any Agency or any federal Governmental Authority revokes the authority of Guarantor to originate, sell or service Mortgage Loan;

(s) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Indebtedness other than a Facility Document that (i) with respect to Seller Parties, [***] and (ii) with respect to Guarantor, relates to a facility the size of which is in excess of the JPM Threshold, in each case of (i) or (ii) that the Seller Parties or Guarantor (as applicable) has entered into with Buyer or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed with the SEC (each such agreement, a "Other JPM Agreement") and, if such default is neither a payment default, an Insolvency Event or another default for which such other agreement does not provide for or expressly allow for a cure (a "No-cure Default"), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Insolvency Event or No-cure Default). For clarity, an "agreement for debt" under this Section 15(s) shall not include any agreement with Buyer or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services; or

(t) [Reserved]; or

(u) Material Indebtedness Cross Default. Any "event of default" or any other default beyond the expiration of any applicable period of grace or opportunity to cure provided for in the written agreement with the holder of such Indebtedness which has resulted in or allows for the acceleration of (i) with respect to Seller Parties, Indebtedness in excess of [***] and (ii) with respect to Guarantor, Indebtedness related to a facility the size of which is in excess of the JPM Threshold; or

(v) Governmental Seizure or Appropriation. Any Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the assets of any Seller Party or Guarantor, or all or substantially all of the assets of any of a Seller Party's or Guarantor's Material Subsidiaries, or shall have taken

any action to displace the management of any Seller Party, Guarantor or any of their respective Material Subsidiaries, and in either case such action shall not have been discontinued or stayed within [***]; or

(w) Additional Covenant Defaults.

(i) (A) any Seller Party or Guarantor shall fail to perform, comply with or observe any term, covenant or agreement applicable to any Seller Party or Guarantor contained in Section 14(v) (Asset Schedule), and such failure remains uncured or unremedied for a period of one (1) Business Day following notice from the Buyer or knowledge by any Seller Party or Guarantor; provided that Buyer shall have the right to adjust the Market Value during any such cure period under this clause (A); or (B) any Seller Party or Guarantor shall breach any covenant in Section 14 other than a covenant that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), for the breach of which covenant no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Responsible Officer has actual knowledge of such breach.

(ii) Any Seller Party or Guarantor shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by any provision of this Agreement or any other Facility Document, other than a duty, responsibility or obligation that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), that has, or would reasonably be expected to have, a material adverse impact on any Seller Party, Guarantor or Buyer and for the breach of which duty, responsibility or obligation no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Responsible Officer has actual knowledge of such breach.

Section 16. Remedies. (a) If an Event of Default occurs with respect to a Seller Party or Guarantor, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written notice to each Seller Party and Guarantor (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of a Seller Party or Guarantor), the Repurchase/Release Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur. Buyer shall (except upon the occurrence of an Insolvency Event of a Seller Party or Guarantor) give notice to the applicable Seller Party of exercise of such option as promptly as practicable.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Assets and Pledged Assets on the Repurchase/Release Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase/Release Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Assets, Underlying Assets and Pledged Items (including any Pledged Assets) then subject to this Agreement and in Seller's possession or control;

(B) to the extent permitted by applicable law, the Repurchase/Release 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/Release Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase/Release Price for such Transaction as of the Repurchase/Release Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets, Underlying Assets and Pledged Items (including Pledged Assets) applied to the Repurchase/Release Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 6 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 Purchased Assets, Underlying Assets and the Pledged Items (including the Pledged Assets) and all documents relating to the Purchased Assets, Underlying Assets and Pledged Items (including the Pledged Assets) 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 Facility 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 Assets and paid any applicable Repurchase/Release Price with respect to the Pledged Items (including Pledged Assets), Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets subject to such Transactions hereunder and any related Pledged Items (including Pledged Assets) and apply the proceeds thereof to the aggregate unpaid Repurchase/

Release Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets and Pledged Items, to give Seller credit for such Purchased Assets and the Pledged Items in an amount equal to the Market Value of the Purchased Assets and Pledged Items against the aggregate unpaid Repurchase/Release Price and any other amounts owing by Seller hereunder.

(v) The proceeds of any disposition or the amount of any credit described above shall be applied first, to the costs and expenses incurred by Buyer in connection with or as a result of an Event of Default (including legal fees, consulting fees, accounting fees, file transfer and inventory fees, costs and expenses incurred in respect of a transfer of the servicing of the Underlying Assets and costs and expenses incurred in connection with a disposition of the Purchased Assets, Underlying Assets and Pledged Assets); second, to costs of cover and/or related hedging transactions; third, to the aggregate and accrued Price Differential owed hereunder, fourth, to the remaining aggregate Repurchase/Release Price owed hereunder; fifth, to any other accrued and unpaid obligations of the Seller Parties and Guarantor hereunder and under the other Facility Documents and sixth, any remaining proceeds shall be paid to Seller or other Person legally entitled thereto.

(vi) Each Seller Party shall be liable to Buyer for (i) the amount of all reasonable legal or other third-party out-of-pocket expenses (including, without limitation, all reasonable third-party out-of-pocket 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, (ii) damages in an amount equal to the reasonable third-party out-of-pocket cost (including all reasonable third-party out-of-pocket fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other reasonable third-party out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vii) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

(a) 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.

(b) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party and Guarantor hereby expressly waives any defenses such Seller Party or Guarantor might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller Party and Guarantor also waives any defense (other than a defense

of payment or performance) such Seller Party or Guarantor might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets, Pledged Assets or Underlying Assets, or from any other election of remedies. Each Seller Party and Guarantor 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.

(c) To the extent permitted by applicable law, each Seller Party and Guarantor shall be liable to Buyer for interest on any amounts owing by a Seller Party hereunder, from the date any Seller Party or Guarantor becomes liable for such amounts hereunder until such amounts are (i) paid in full by such Seller Party or Guarantor or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by a Seller Party to Buyer under this paragraph 16(d) shall be at a rate equal to the Post-Default Rate.

(d) Seller and Guarantor agree that, following an Event of Default, they shall cooperate with the Buyer to name the Buyer or its designee as the mortgagee of record on the FHA LEAP System and VA and USDA electronic registration systems.

Section 17. Termination Event. If one of the following events (a Termination Event) occurs, Buyer shall have the right to immediately terminate the Servicer:

(i) An Event of Default under the Facility Documents;

(ii) Reserved;

(iii) Servicer ceases to be an approved servicer for Ginnie Mae, HUD, VA or USDA, or is terminated by any of Ginnie Mae, HUD, VA or USDA;

(iv) [Reserved];

(v) Servicer demonstrates a consistent pattern of failing to make any required servicing advance, to the extent that such failure materially impairs FHA Mortgage Insurance coverage, or VA Loan Guaranty Agreement coverage or USDA guaranty coverage, with respect to any Underlying Mortgage Loan or Underlying REO Property, or gives rise to a material liability to HUD, FHA, VA or USDA as determined by Buyer in its good faith discretion;

(vi) Servicer fails to make a required deposit to the Payment Account within two (2) Business Days after the date such deposit is required to be made;

(vii) Servicer provides a notice of its intent to resign as Servicer of the Underlying Mortgage Loans and Underlying REO Property and a new Servicer reasonably acceptable to Buyer is not appointed within sixty (60) calendar days;

(viii) the Servicer has notice or knowledge of a final and binding FHA, HUD, VA or USDA fee or penalty which has not been paid or is subject to a set-off by any of FHA, HUD, VA or USDA, in either case, in excess of \$1,000,000 and which is not paid within five (5) Business Days of the applicable due date; or

- (ix) The occurrence of an FHA Loss Rate Trigger 3.

Section 18. Indemnification And Expenses. (a) Seller and Guarantor agree to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and actual and documented out-of-pocket costs and expenses (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including any losses due to servicing errors or omissions on the part of Guarantor, that, in each case, results from anything other than an Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, each of Seller and Guarantor agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Purchased Assets, Underlying Assets and Pledged Assets relating to or arising out of any Taxes incurred or assessed in connection with the ownership of the Purchased Assets, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset, Underlying Asset or Pledged Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Underlying Asset or Pledged Asset, Seller and Guarantor 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, arising out of a breach by Seller or Guarantor 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 and Guarantor also agree to reimburse an Indemnified Party promptly as and when billed by such Indemnified Party for all the Indemnified Party's actual and documented out-of-pocket costs and expenses incurred in connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(a) Seller agrees to pay as and when billed by Buyer all of the reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection (i) with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith, provided, however, that Seller's obligation with respect to payment of amounts due under this clause (i) shall be limited to the Fee Cap, assuming reasonable negotiation, no extensive delays from commencement to closing, no unanticipated issues arising or structural changes during the course of the negotiation, (ii) with the consummation and administration of the transactions contemplated hereby and thereby including without limitation filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder, provided, however, that Seller's obligation with respect to payment of amounts due under this

clause (ii) shall be limited to the Fee Cap unless an Event of Default has occurred and is continuing, (iii) all reasonable third-party out-of-pocket expenses of the Buyer and the Buyer's counsel (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Facility Documents and (iv) all reasonable fees and expenses of the Verification Agent and the Custodian. Subject to the limitations set forth in Section 32 hereof, Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans and REO Properties 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 18(b) and 21 hereof.

(b) The obligations of Seller from time to time to pay the Repurchase/Release Price, the Periodic Advance Repurchase Payments, and all other amounts due under this Agreement shall be full recourse obligations to the Seller.

Section 19. Servicing. (a) Guarantor hereby agrees to service the Underlying Mortgage Loans and Underlying REO Properties consistent with the degree of skill and care that Guarantor customarily requires with respect to similar Underlying Mortgage Loans and Underlying REO Properties owned or managed by it and in accordance with Accepted Servicing Practices. Guarantor shall service the Underlying Mortgage Loans and Underlying REO Properties in accordance with this Agreement. Guarantor hereby agrees to (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Buyer in any Underlying Mortgage Loans and Underlying REO Properties or any payment thereunder. Buyer may terminate the servicing of any Underlying Mortgage Loan with the then existing servicer in accordance with Section 19(d) hereof.

(a) Guarantor shall hold or cause to be held all escrow funds collected by Guarantor with respect to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in trust accounts and shall apply the same for the purposes for which such funds were collected.

(b) To the extent required by Section 6(b)(i) and Section 6(c) hereof, Guarantor shall deposit all collections received by it on behalf of Seller on account of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the Collection Account no later than two (2) Business Days following receipt.

(c) Upon the occurrence and during the continuation of an Event of Default or Termination Event hereunder, Buyer shall have the right to immediately terminate the Servicer's right to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties without payment of any penalty or termination fee. Guarantor and Seller shall cooperate in transferring the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to a successor servicer appointed by Buyer in its sole discretion. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this

Agreement. Upon the occurrence and during the continuation of an Event of Default or Termination Event hereunder, Guarantor will comply with the Buyer's instructions with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, to the extent permitted by applicable law.

(d) If Guarantor or Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties has failed to perform fully Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, Seller shall promptly notify Buyer.

(e) For the avoidance of doubt, neither Seller nor Guarantor shall retain any economic rights to the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties; provided that Guarantor shall continue to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties hereunder as part of its Obligations hereunder. As such, Seller and Guarantor expressly acknowledge that the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties are sold or pledged to Buyer, as applicable, on a "servicing released" basis.

(f) Seller shall, with respect to any Servicer (other than Guarantor), provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, advising such Servicer of such matters as Buyer may reasonably request, including recognition by the Servicer of Buyer's interest in such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and any related Income with respect thereto.

Section 20. Recording Of Communications. Buyer, Seller and Guarantor shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording.

Section 21. Due Diligence. Each of Seller and Guarantor acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Seller Parties, the Guarantor, the Servicer, the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to any Transaction and Underlying REO Property in connection with any Transaction or otherwise pledged hereunder, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and each of Seller and Guarantor agrees that (a) 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 Asset Files and any and all documents, records, agreements, instruments or information relating

to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans, Underlying REO Properties of the Seller (the Due Diligence Documents) in the possession or under the control of Seller, Guarantor, Servicer and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within twenty (20) calendar days of such request, an electronic copy on CD or DVD, in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files, the Purchased Assets, the Pledged Assets, the Underlying REO Property and the Underlying Mortgage Loans. 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 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, Pledged Assets, Underlying Mortgage Loans subject to a Transaction or Underlying REO Properties pledged in connection with a Transaction, including, without limitation, ordering appraisals or BPOs, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan, performing compliance, legal, credit and servicing file reviews, as well as reviews of claim history and files with FHA, VA and USDA and verification of FHA Mortgage Insurance in place, VA Loan Guaranty Agreement in place and USDA guaranty in place. Buyer may due diligence such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties itself or engage a mutually agreed upon third party due diligence firm to perform such due diligence, subject to such third party due diligence firm executing the Buyer's standard form of non-disclosure agreement. Seller agrees to cooperate with Buyer and any third party due diligence firm in connection with such underwriting, including, but not limited to, providing Buyer and any third party due diligence firm with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the possession, or under the control, of Seller provided, however, that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year. Seller further agrees that Seller shall pay all reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 21 ("Due Diligence Costs") in an amount not to exceed the Due Diligence Cap per calendar year provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default. In addition, the Buyer may perform corporate level due diligence on the Seller and Servicer, provided, however, that prior to the occurrence and continuation of an Event of Default the Seller shall not be required to pay for such corporate level due diligence more than once per annum (which due diligence shall also be subject to the Due Diligence Cap; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default).

Section 22. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller Party or Guarantor without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be

binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned, provided that so long as no Event of Default has occurred and is continuing, to the extent such assignee is not an Affiliate of Buyer, Seller shall have the right to consent to such assignment, which consent shall not be unreasonably withheld or delayed. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents and (c) Buyer shall promptly notify the Seller of such assignment. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by a Seller Party or Guarantor.

(b) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) each Seller Party shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 8; provided that so long as no Event of Default has occurred and is continuing, to the extent such participant is not an Affiliate of Buyer, Seller shall have the right to consent to such participation, which consent shall not be unreasonably withheld or delayed.

(c) Buyer shall, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, provide Seller and Guarantor at least ten (10) calendar days prior notice if the prospective assignee or participant is not an Affiliate of the Buyer.

(d) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to a Seller Party, Guarantor or any of their Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of a Seller Party, Guarantor or any of their Subsidiaries; provided that such assignee or participant agrees to hold such information subject to confidentiality provisions substantially similar in scope to the confidentiality provisions of this Agreement.

(e) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this

Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 23. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 23, 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 23 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 23(b) hereof.

(b) Seller shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 24. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as Indebtedness of the Seller that is secured by the Purchased Assets and the Pledged Assets, and that the Purchased Assets are owned by Seller and the Underlying REO Properties are owned by REO Subsidiary in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 25. Set-Off. (a) Except to the extent specifically permitted herein, each Seller Party and Guarantor hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Buyer, Buyer's participant or any of their Affiliates under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Buyer, Buyer's participant or any of their Affiliates at any time held by or in the possession of any Seller Party or Guarantor.

(a) Except to the extent specifically permitted herein, Buyer, Buyer's participants and each of their Affiliates under this Agreement or any other Facility Document hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of any Seller Party or Guarantor under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of any Seller Party, Guarantor or its Affiliates held by Buyer, Buyer's participants and each of their Affiliates, including any bank accounts of any Seller Party or

Guarantor or any of its Affiliates with any of them or any deposits in such accounts or any amounts due or owing under any Master Securities Forward Transaction Agreement among any of them, or any of Buyer's or its Affiliates' assets, rights or obligations under any other arrangement or agreement with Seller or any of its Affiliates; provided that if any Event of Default has occurred and is continuing, Buyer shall have the right, without prior notice to any Seller Party or Guarantor, any such notice being expressly waived by such Seller Party and Guarantor to the extent permitted by applicable law, upon any amount becoming due and payable by any Seller Party or Guarantor under this Agreement or any other Facility Document (whether at the stated maturity, by termination, acceleration or otherwise) to set off and appropriate and apply against such amount, any and all deposits (general or special, time or demand, provisional or final) in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, for the benefit of Buyer; provided further that Buyer may set off funds or monies of any Seller Party or Guarantor on deposit in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, only against amounts any Seller Party or Guarantor owes to Buyer or any other Indemnified Party pursuant to the terms of this Agreement or another Facility Document; and provided further that the foregoing right of setoff shall not apply to any deposit of escrow monies being held on behalf of the mortgagors under Underlying Mortgage Loans. Buyer agrees to promptly notify Seller Parties and Guarantor after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 26. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 18 hereof shall survive the termination of this Agreement.

Section 27. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 4 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by electronic transmission or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the

respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 28. Entire Agreement; Severability; Single Agreement. (a) This Agreement, together with the Facility Documents, constitute the entire understanding among Buyer, the Seller Parties and Guarantor 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, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties. By acceptance of this Agreement, Buyer, the Seller Parties and Guarantor acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement or the Facility Documents. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(a) Buyer, the Seller Parties and Guarantor acknowledge that each Transaction hereunder is made 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, each Seller Party and Guarantor agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iii) to promptly provide notice to the other after any such set off or application.

Section 29. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 30. SUBMISSION TO JURISDICTION; WAIVERS. EACH SELLER PARTY, GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) **SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;**

(b) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;

(d) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(e) BUYER, EACH SELLER PARTY AND GUARANTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 31. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default and Termination Event shall each be deemed to be continuing unless expressly waived by Buyer in writing.

Section 32. Nominee.

(a) Appointment of Nominee; Maintenance of Accounts With respect to any Early Buyout Mortgage Loans:

(i) Seller Parties and Buyer hereby acknowledge and agree, and Seller Parties hereby appoint, Guarantor as (i) their nominee as mortgagee of record and payee on the FHA LEAP System and Guarantor hereby accepts such appointment, (ii) their nominee as payee on the VALERI system and the Servicer hereby accepts such appointment, (iii) as their nominee as the lender of record and payee with the RHS and

Guarantor hereby accepts such appointment, and (iv) as nominee and agent of Seller Parties and Buyer as set forth herein.

(ii) With respect to those Underlying Mortgage Loans that are FHA Loans, Seller Parties and Buyer desire that the Nominee be designated as mortgagee of record on the FHA LEAP System under mortgagee number [***], and Guarantor shall submit all claims to HUD under such applicable number for remittance of amounts to the Agency Account. Seller Parties hereby instruct Nominee to remit all applicable amounts on deposit in the Agency Account to the Collection Account within two (2) Business Days of receipt.

(iii) With respect to those Underlying Mortgage Loans that are VA Loans, Seller Parties and Buyer desire that the Nominee be designated as the payee under payee vendor identification number [***], and Servicer shall submit all claims to VALERI under such applicable number for remittance of amounts to the Agency Account. Any amounts paid by VALERI with respect to a VA Loan shall be paid to Nominee; such amounts shall be remitted by Nominee into the Collection Account within two (2) Business Days of receipt.

(iv) With respect to those Underlying Mortgage Loans that are USDA Loans, Seller Parties and Buyer desire that the Nominee be designated as the lender of record under identification number [***], and Guarantor shall submit all claims to RHS under such applicable number for remittance of amounts to the Agency Account. RHS shall make payment of any claim with respect to a USDA Loan directly to Nominee for remittance into the Collection Account within two (2) Business Days of receipt. Seller Parties provide the lender agreement with respect to the Buyer to the RHS.

(v) Following receipt by Nominee and Servicer each of written notice of the occurrence of a Termination Event, the Nominee and Servicer each agrees to take direction from the Buyer with respect to the FHA Loans, VA Loans and USDA Loans. Prior to such time, Nominee and Servicer each shall take direction from Seller Parties with respect to such FHA Loans, VA Loans and USDA Loans.

(vi) It is the intent of the Seller Parties and the Buyer that the Nominee retain bare legal title to the Underlying Mortgage Loans and Underlying REO Property for all purposes including, without limitation, for purposes of Section 541(d) of the Bankruptcy Code and accordingly, Guarantor, in its capacity as servicer or nominee, shall have no property right to the Underlying Mortgage Loans or Underlying REO Property.

(vii) Upon the occurrence of a Termination Event, Buyer may terminate Guarantor as Nominee and appoint itself or another person as the successor nominee.

(b) Remittance of Collections. With respect to any Early Buyout Mortgage Loans:

(i) The Nominee shall segregate all amounts collected on account of such Underlying Mortgage Loans and Underlying REO Properties, and shall remit such collections (collectively, the "Funds") no later than two (2) Business Days following receipt to the Collection Account in accordance with the below instructions. Each Seller Party hereby notifies and instructs the Nominee and the Nominee is hereby authorized and instructed to remit any and all Funds which would be otherwise payable to Seller Parties with respect to the Underlying Mortgage Loans and/or Underlying REO Property to the Collection Account which instructions are irrevocable without the prior written consent of Buyer.

(ii) To the extent any of HUD, VA or USDA deducts, from amounts otherwise due on account of Underlying Mortgage Loans or Underlying REO Property subject to this Agreement, any amounts owing by Nominee to HUD, VA or USDA, Nominee shall deposit, within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the Collection Account.

(c) Agency Matters.

(i) Guarantor shall maintain all of the applicable Agency Approvals. Guarantor 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.

(ii) Should Guarantor, for any reason, cease to possess all such applicable Agency Approvals, or should notification to Ginnie Mae, or to HUD, FHA, VA or USDA, be required with respect to any non-compliance or breach (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for Ginnie Mae, HUD, FHA or VA), Servicer shall so notify Seller Parties and Buyer immediately in writing. Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer shall service all Mortgage Loans in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

Section 33. Confidentiality. (a) To effectuate this Agreement, Buyer and Seller may disclose to each other certain confidential or proprietary information relating to the parties' operations, computer systems, technical data, financial data, business methods, and other information designated by the disclosing party or its agent to be confidential, or that should be considered confidential in nature by a reasonable person given the nature of the information and the circumstances of its disclosure (collectively the "Confidential Information"). Confidential Information can consist of information that is either oral or written or both, and may include, without limitation, any of the following: (i) any reports, information or material concerning or pertaining to businesses, methods, plans, finances, accounting statements, and/or projects

of either party or their affiliated or related entities; (ii) any of the foregoing related to the parties or their related or affiliated entities and/or their present or future activities and/or (iii) any term or condition of any agreement (including this Agreement) between either party and any individual or entity relating to any of their business operations. With respect to Confidential Information, each of the parties hereby agrees, except as otherwise expressly permitted in this Agreement:

- (i) not to use the Confidential Information except in furtherance of this Agreement;
 - (ii) to use reasonable efforts to safeguard the Confidential Information against disclosure to any unauthorized third party with the same degree of care as they exercise with their own information of similar nature;
 - (iii) not to disclose Confidential Information to anyone other than its Affiliates and its and their employees, officers, directors, legal counsel, accountants and auditors (collectively, its "Representatives") with a need to have access to the Confidential Information and who are informed by the disclosing party of the confidential or proprietary nature of the Confidential Information and who are directed by such party to treat the Confidential Information in a manner consistent with the terms of this Section 33, except that the parties shall not be prevented from using or disclosing any of the Confidential Information which: (i) is already known to the receiving party at the time it is obtained from the disclosing party (and such is not otherwise subject to a duty of confidentiality); (ii) is now, or becomes in the future, public knowledge other than through wrongful acts or omissions of the party receiving the Confidential Information; (iii) is lawfully obtained by the party from sources independent of the party disclosing the Confidential Information and without confidentiality and/or non-use restrictions; or (iv) is independently developed by the receiving party without any use of the Confidential Information of the disclosing party; and
 - (iv) to advise its Representatives (and if applicable, Buyer Third-Party Recipients (as defined below)) who are informed of the matters that are the subject of this Agreement, that the United States securities laws prohibit any individual who has received from an issuer of securities material, non-public information concerning the matters that are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other individual under circumstances in which it is reasonably foreseeable that such other individual is likely to purchase or sell such securities in reliance upon such information.
- (a) Notwithstanding anything contained herein to the contrary, Buyer may share any Confidential Information of Seller with (i) a Representative of Buyer who Buyer determines should be made aware of the Confidential Information in connection with Buyer's

engagement by Seller; provided that, any such sharing of Confidential Information with a Representative of Buyer conforms to the requirements of Section 14.19(c) of this Agreement; (ii) any prospective or actual assignee, participant or repedgee to assist such Person in determining whether to enter into an assignment, participation or Repurchase Transaction in connection with the Principal Agreements; (iii) any hedge counterparty to the extent necessary to obtain any hedging in connection with the Transactions under the Principal Agreements; and (iv) any Person that provides or intends to provide liquidity to Buyer to further the Transactions set forth in the Principal Agreements (the Persons identified in clauses (ii)-(iv), the "Buyer Third-Party Recipients"); provided that, in the case of clauses (ii) through (iv), (A) such Person agrees to be bound by this covenant of confidentiality, or is otherwise subject to confidentiality restrictions no less strict than those set forth in this Section 14.19 and (B) other than during the occurrence and continuation of an Event of Default, with respect to Confidential Information consisting of (x) non-public financial information of Seller, including, without limitation, the contents of the financial reporting exhibits and schedules attached to this Agreement containing an MNPI legend affixed by Seller (as may be modified from time to time by Seller), (y) non-public personal information (as defined in Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999) of an obligor with respect to an Underlying Asset and (z) non-public, non-financial information pertaining to Seller that either (1) relates to developments or strategic initiatives, including but not limited to potential or actual acquisitions, divestitures and other strategic transactions, partnerships or initiatives; material or new product developments; material changes in management or organizational structure, material investigations or non-routine examinations from regulators and any other developments which materially affect Seller's financial condition or prospects, or (2) is designated in writing by Seller as constituting material non-public information, in each case, such Confidential Information in clauses (x)-(z) ("Special Confidential Information") shall not be shared with a Buyer Third-Party Recipient without the advance written consent of Seller (which may be provided by e-mail), which consent is not to be unreasonably withheld and shall, once given, extend to all such Special Confidential Information in relation to the applicable Buyer Third-Party Recipient to the extent that such additional material is provided solely for the purposes specified in clauses (ii) – (iv) above . Notwithstanding anything to the contrary set forth herein, Seller's limited consent to share Special Confidential Information with a Buyer Third-Party Recipient shall terminate immediately and be of no further force or effect upon the earlier of: (i) the date that Buyer abandons all further initiatives to consummate a transaction contemplated in clauses (ii) – (iv) above with such Buyer Third-Party Recipient, but in any event no later than one year after the date such limited consent was granted by Seller, (ii) the termination of any transaction or series of transactions that, pursuant to their terms, require Buyer to forward such Special Confidential Information to such Buyer Third-Party Recipient or (iii) the termination of the Principal Agreements (each of the events described in clauses (i) - (iii), a "Consent Termination Event"). Upon the occurrence of a Consent Termination Event, Buyer shall (i) subject to applicable law, rule and regulation and Buyer's document retention policies and procedures, promptly return to Seller or destroy all copies of the Special Confidential Information in its possession, and (ii) instruct recipients of such Special Confidential Information that their confidentiality obligations with respect to such Special Confidential Information survive the Consent Termination Event.

(b) In addition, the Principal Agreements and their respective terms, provisions, supplements and amendments, and transactions and notices thereunder (other than the tax treatment and tax structure of the transactions), are proprietary to Buyer and shall be held by Seller in strict confidence and shall not be disclosed to any third party without the consent of Buyer except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such attorneys or accountants likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions; (ii) upon prior written notice to Buyer, disclosure required by law, rule, regulation or order of a court or other regulatory body; (iii) upon prior written notice to Buyer, disclosure to any approved hedge counterparty to the extent necessary to obtain any hedging hereunder; (iv) any disclosures or filing required under Securities and Exchange Commission ("SEC") or state securities' laws; or (v) the tax treatment and tax structure of the transactions, which shall not be deemed confidential; provided that in the case of (ii), (iii) and (iv), Seller shall take reasonable actions to provide Buyer with prior written notice; provided further that in the case of (iv), Seller shall not file any of the Principal Agreements other than the Agreement with the SEC or state securities office unless Seller have (x) provided at least thirty (30) days (or such lesser time as may be demanded by the SEC or state securities office) prior written notice of such filing to Buyer, and (y) redacted all pricing information and other commercial terms.

(c) If any party or any of its Representatives breaches its respective duty of confidentiality under this Agreement, the non-breaching party(ies) shall be entitled to all remedies available at law and/or in equity, including, without limitation, injunctive relief. For the avoidance of doubt, each of Buyer and Seller shall be solely responsible for any breaches of confidentiality by any of its respective Representatives and in the case of Buyer, Buyer shall also be solely responsible for any breaches of confidentiality by Buyer Third-Party Recipients.

Section 34. Intent. (a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Pledged Items constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(a) Buyer's right to liquidate the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to

satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(b) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(c) 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).

(d) This Agreement is intended to be a "master netting agreement", "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559, Section 561 and Section 741 under the Bankruptcy Code.

(e) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(f) With respect to the security interest granted in Section 9, Section 9(a), as stated therein and affirmed by Seller here, is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Seller's Obligations to the Buyer.

Section 35. Disclosure Relating to Certain Federal Protections. The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 36. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 37. Authorizations.

(a) Any of the persons identified as "Authorized Representatives" whose names and titles are on Schedule 2 are authorized, acting singly, to act for any Seller Party, Buyer, as the case may be, under this Agreement, and JPM is entitled to rely on the authority and direction of the authorized representatives listed on such schedule without further inquiry. The parties hereto may amend Schedule 2 from time to time by delivering a revised schedule to the other parties and expressly stating that such revised schedule shall replace the existing Schedule 2 hereto.

(b) Seller confirms and agrees that each Authorized Individual for Payment Instructions identified on Schedule 4 is authorized, acting singly, to provide and confirm payment instructions (including pursuant to any call-back verifications initiated by Buyer) with respect to the transfers of any payments by Buyer for the benefit of Seller hereunder. Seller may amend Schedule 4 from time to time by delivering a revised schedule to Buyer, signed by an Authorized Representative of Seller, and expressly stating that such revised schedule shall replace the existing Schedule 4 hereto.

(c) From time to time, Seller Parties may utilize the Finance Portal to access information and reports related to the Transactions, initiate requests to enter into Transactions, provide payment instructions for funding Transactions, and discharge certain reporting and notice obligations to Buyer, as contemplated by the Facility Documents. Seller shall maintain a list of individuals (each, a "Finance Portal Approved User") with authorization to access information and/or administer Transactions through the Finance Portal for or on behalf of any Seller Party including, if applicable, the authorization to provide Settlement Party payment instructions through the Finance Portal in connection with Direct Disbursement Transactions or to approve the funding of Transactions in connection with such payment instructions provided by another Finance Portal Approved User. Each person identified as an Authorized Administrator for Finance Portal Access on Schedule 5 is authorized, acting singly and at any time, and from time to time, to grant, remove, manage and modify the authorization of any person as a Finance Portal Approved User with respect to the Transactions. Buyer shall not be under any duty or obligation to inspect, review or verify, nor to make any investigation into the accuracy, suitability or due authorization of, any request, instruction, certification or other information (including without limitation any payment or disbursement instructions or repurchase requests) provided by any person duly authorized as a Finance Portal Approved User by an Authorized Administrator for Finance Portal Access and acting in accordance with such user's authorized

entitlements via the Finance Portal. In the absence of bad faith on the part of Buyer, Buyer may conclusively rely upon any request, instruction, certification or other information furnished by a Finance Portal Approved User via the Finance Portal, and Buyer shall not be liable for any action taken in reliance thereon which is not a result of Buyer's bad faith or willful misconduct. Seller may amend Schedule 5 from time to time by delivering a revised schedule to Buyer and expressly stating that such revised schedule shall replace the existing Schedule 5 hereto.

Section 38. Miscellaneous.

(a) Counterparts. This Agreement may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

(b) Captions. The captions and headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Each Seller Party and Guarantor hereby acknowledges that:

- (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;
- (ii) Buyer has no fiduciary relationship to such Seller Party or Guarantor; and
- (iii) no joint venture exists between Buyer and such Seller Party and/or Guarantor.

(d) Documents Mutually Drafted. Each Seller Party, Guarantor and Buyer agree that this Agreement and each other Facility Document prepared in connection with the

Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 39. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;
- (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
- (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;
- (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;
- (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;
- (f) the term "include" or "including" shall mean without limitation by reason of enumeration;
- (g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;
- (h) a Default or Event of Default or Termination Event shall be deemed to be continuing unless waived in writing by Buyer and once waived in writing by Buyer shall be deemed to be not continuing;
- (i) all references herein or in any Facility Document to "good faith" means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and
- (j) for purposes of determining the number of days an Underlying Mortgage Loan is subject to a Transaction or Underlying REO Property is related to a Transaction, such measure shall be based on the original Purchase Date or Purchase Price Increase Date of the Mortgage Loan regardless of when it converted to REO Property.

Section 40. Amendment and Restatement. Seller Parties and Buyer previously entered into the Original Agreement. Seller Parties and Buyer desire to enter into this Agreement in order to amend and restate the Original Agreement in its entirety, to, among other things, appoint Buyer hereunder. The amendment and restatement of the Original Agreement shall become effective on the A&R Effective Date, and Buyer and each Seller Party shall hereafter be

bound by the terms and conditions of this Agreement and the other Facility Documents. This Agreement amends and restates the terms and conditions of the Original Agreement and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Original Agreement. Accordingly, except as terms deviate from the Original Agreement in this Agreement, all of the agreements and obligations incurred pursuant to the terms of the Original Agreement are hereby ratified and affirmed by the parties hereto and are continued by this Agreement. For the avoidance of doubt, it is the intent of Buyer, the Buyer and the Seller Parties that the security interests and liens granted in the Pledged Items pursuant to the Original Agreement shall continue in full force and effect. All references to the Original Agreement in any Facility Document or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

Section 41. Documents and Records Relating to eMortgage Loans.

(a) eClosing Transaction Records and Post-Purchase Support.

(i) So long as eMortgage Loans are subject to Transactions hereunder, Seller shall cause the Guarantor or the Servicer, as applicable, to store and maintain the eClosing Transaction Record of each Underlying Mortgage Loan that is an eMortgage Loan at all times in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the life of such eMortgage Loan *plus* a period consistent with applicable Agency Guidelines requirements.

(ii) Each Seller Party shall cause Guarantor to cooperate with Buyer in all activities necessary to enforce eMortgage Loans and related eNotes subject to a Transaction hereunder. Each Seller Party shall cause Guarantor to provide, upon request by Buyer such affidavits, certifications, records and information in its possession or reasonably obtainable by it regarding the creation and/or maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Buyer deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and shall include, among other things: (A) a description of how the executed eNote and other Electronic Records have been stored to prevent against unauthorized access and unauthorized alteration and a description of how Guarantor's eClosing System and eVault can detect such unauthorized access or alteration; (B) a description of Guarantor's eClosing System and eVault controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, Section 201 of E-SIGN and Section 16 of the UETA; (C) a description of the steps followed by a Mortgagor to execute the eNote or other Electronic Record using Guarantor's eClosing System; (D) a copy of each screen, as it would have appeared to the Mortgagor, of the eNote or other Electronic Record that Buyer is trying to enforce, when Mortgagor signed the eNote or other Electronic Record; (E) a description of Guarantor's eClosing System and eVault controls in place at the time of signing to ensure the integrity of the data; and (F) testimony by an authorized official or employee of Guarantor to support admission of the eNote and other Electronic Records into legal proceeding to defend and enforce the eMortgage Loan.

(iii) Each Seller Party shall cause Guarantor to maintain an eClosing System which shall comply with the requirements of the applicable Agency with respect to such system.

(iv) Each Seller Party shall cause Guarantor to retain in the Loan Record of each eMortgage Loan subject or proposed to be subject to a Transaction hereunder, the eClosing Transaction Record of such eMortgage Loan and retain such Loan Record in a manner that will provide Buyer or its designees with ready access to such documents and records promptly following any request by Buyer. With respect to any eMortgage Loan subject to or proposed to be subject to a Transaction hereunder, each Seller Party shall cause Guarantor to provide to Buyer, promptly upon request, with the eNote, any related electronic document, and the Loan Record in a format that is compatible with Buyer's systems then in use.

(b) Access to eVaults, and Expertise. Promptly following any request by Buyer, each Seller Party shall cause Guarantor to, and Guarantor shall request each Servicer of eMortgage Loans and eVault provider (if any), to give Buyer access to (i) each eVault storing the Authoritative Copy of any eNote evidencing an Underlying Mortgage Loan, (ii) all software and systems used for the origination, management or administration of any Underlying Mortgage Loan or any related Mortgage File or Loan Record, and access to all media in which any of such Mortgage File or Loan Record may be recorded or stored; (iii) Guarantor's, or such Servicer's or eVault provider's know-how, expertise, and relevant data (such as customer lists) regarding any Underlying Mortgage Loan or the policies, procedures and processes of such Person in originating, maintaining, servicing and otherwise managing eMortgage Loans and eNotes, and (iv) the personnel responsible for such matters.

(c) Business Continuity and Disaster Recovery. Each Seller Party shall cause Guarantor to agree to maintain, to cause each Servicer of eMortgage Loans and each of Guarantor's eVault providers, to maintain, at all times (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan (collectively, the "Programs"), each in scope and substance acceptable to Buyer. Each Seller Party shall cause each Servicer to comply with Agency requirements with respect to the Programs.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Noah Qua
Name: Noah Qua
Title: Executive Director

Address for Notices:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attn: [***]
Phone Number: [***]
Email: [***]
CC: [***]

With a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attn: SPG Legal

With a copy to:

JPMorgan Chase Bank, National Association
500 Stanton Christiana Road
Newark, Delaware 19713
Attn: [***]
Phone Number: [***]
Email: [***]
CC: [***]

Signature Page to Master Repurchase Agreement

Signature Page to Master Repurchase Agreement

SELLER:

QL GINNIE EBO, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Chief Financial Officer

Address for Notices:

c/o Rocket Mortgage, LLC 1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

With a copy to:

c/o Rocket Central LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

Signature Page to Master Repurchase Agreement

REO SUBSIDIARY:

QL GINNIE REO, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Chief Financial Officer

Address for Notices:

c/o Rocket Mortgage, LLC 1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

With a copy to:

c/o Rocket Central LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

Signature Page to Master Repurchase Agreement

GUARANTOR:

ROCKET MORTGAGE, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Treasurer

Address for Notices:

1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

With a copy to:

c/o Rocket Central LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

Signature Page to Master Repurchase Agreement

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING REO PROPERTY

With respect to each Underlying REO Property the beneficial interest in which is evidenced by the REO Subsidiary Interest pledged to further support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying REO Property is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-A to the best of its knowledge. Notwithstanding the foregoing, if any Underlying REO Property would fail to comply with any applicable representation and warranty in this Schedule 1-A but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying REO Property shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying REO Property shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-A and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying REO Property if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying REO Property or when no portion of the Purchase Price is allocated to such Underlying REO Property.

(a) Origin. Each Underlying REO Property was related to an Underlying Mortgage Loan which became an REO Property while in connection with to a Transaction.

(b) Asset File. All documents required to be delivered as part of the Asset File, including a Buyer Deed, have been delivered to or are in transit to the Custodian, an attorney in connection with the prior foreclosure of the Underlying Mortgage Loan or a governmental entity (including without limitation, sheriff's office, county court or county recorder's office) and all information contained in the related Asset File (or as otherwise provided to Buyer) in respect of such Underlying REO Property is accurate and complete in all material respects; provided, however, that with respect to a deed in transit, a copy of the attorney bailee letter used to transmit the Asset File, as applicable, and a sale notice or sale confirmation, as applicable, has been delivered promptly to Buyer. To the extent that a deed has been sent out for recording, an unrecorded copy will be contained in the Asset File within a period of thirty (30) days and a recorded copy will be contained in the Asset File within one hundred and eighty (180) days from the date the Underlying Mortgage Loan became an Underlying REO Property; provided, however, that in the case of a delay caused by the recording office, an officer's certificate shall be delivered to the Buyer by the Servicer stating that such deed has been dispatched to the appropriate recording office for recordation and that the recorded copy will be promptly delivered to the Custodian upon receipt, but in any event, such recorded copy shall be contained within the Asset File within two hundred seventy (270) days; provided further that

such recorded copy may be contained within the Asset File within three hundred sixty five (365) days after the date the Underlying Mortgage Loan became an Underlying REO Property if Guarantor provides written notice to Buyer within two hundred seventy (270) days after the date such Underlying Mortgage Loan became an Underlying REO Property.

(c) Ownership. The REO Subsidiary is the sole owner and holder of the Underlying REO Property and acquired the Underlying REO Property for reasonably equivalent value.

(d) Underlying REO Property as Described. The information set forth in the Asset Schedule accurately reflects information contained in the Seller's records in all material respects.

(e) Taxes, Assessments and Other Charges. To the best of Seller's knowledge, 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.

(f) No Litigation. To the best of Seller's knowledge, other than any customary claim or counterclaim arising out of any foreclosure or collection proceeding relating to any Underlying REO Property, there is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to Seller, any prior owner, any Servicer or any of its Subsidiaries with respect to the Underlying REO Property that would materially and adversely affect the value of the Underlying REO Property.

(g) Flood Insurance. If any improvement on, or any portion of, the Underlying REO Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the lesser of (1) the full insurable value of the Underlying REO Property, and (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973.

(h) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the related Underlying REO Property.

(i) No Occupants. Other than with respect to an Underlying REO Property as to which the redemption period has not yet expired or the eviction process has not yet been completed, no holdover borrower has any right to occupy or is currently occupying any Underlying REO Property.

(j) Underlying REO Undamaged: No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Underlying REO Property. The Underlying REO Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect materially and adversely

the value of the Underlying REO Property or the use for which the premises were intended and each Underlying REO Property is in good repair.

(k) Environmental Matters. There is no pending action or proceeding directly involving the Underlying REO Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy.

(l) Taxes and Assessments Not Delinquent. The real estate taxes and/or assessments with respect to the related Underlying REO Property are not delinquent in payment.

(m) REO Property Insurance. Each Underlying REO Property is insured by a hazard insurance policy in an amount equal to the greater of (i) the lesser of (a) the fair market value of such Underlying REO Property or (b) 100% of the replacement value of the improvements on the Underlying REO Property (as indicated by the last known coverage amount for the Underlying REO Property) and (ii) the minimum amount of hazard insurance required by the applicable mortgage guaranty insurer. Each Underlying REO Property is also insured by a blanket general liability insurance policy in an amount equal to or greater than the minimum amount of blanket general liability insurance required by Ginnie Mae, FHA, VA, USDA and HUD.

(n) FHA/VA/USDA Insurance. Each Underlying REO Property (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(o) Foreclosure. Each Underlying REO Property was foreclosed upon in accordance with Accepted Servicing Practices or was acquired by a deed-in-lieu of foreclosure.

(p) Compliance with Law. Each Underlying REO Property shall comply with all requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including all environmental laws).

REPRESENTATIONS AND WARRANTIES RE: EARLY BUYOUT MORTGAGE LOANS

With respect to each Underlying Mortgage Loan that is an Early Buyout Mortgage Loan that is subject to a Transaction hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying Mortgage Loan is subject to a Transaction.

Seller is making these representations and warranties contained in Schedule 1-B-1 to the best of its knowledge. Notwithstanding the foregoing, if any Underlying Mortgage Loan would fail to comply with any applicable representation and warranty in this Schedule 1-B-1 but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying Mortgage Loan shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying Mortgage Loan shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-B-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 an Underlying Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Mortgage Loan or when no portion of the Purchase Price is allocated to such Underlying Mortgage Loan.

(a) Underlying Mortgage Loans as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects. No Underlying Mortgage Loan is a reverse mortgage, a construction mortgage, a rehabilitation mortgage, HELOC or commercial loan.

(b) No Outstanding Charges. All Taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid.

(c) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian and the terms of which are reflected in the Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Asset Schedule, and will not impair the applicable FHA Mortgage Insurance, VA Loan Guaranty Agreement or USDA guaranty. No Mortgagor in respect of the Underlying Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Asset File delivered to the Custodian and the terms of which are reflected in the Asset Schedule.

(d) No Defenses. The Underlying Mortgage Loan is not subject to any right of rescission, set off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Underlying Mortgage Loan was a debtor in any state or Federal bankruptcy or insolvency proceeding at the time the Underlying Mortgage Loan was originated.

(e) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by a Qualified Insurer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller, any prior owner or any Servicer, as applicable, as of the date of origination consistent with the applicable Agency Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the lesser of (i) 100% of the replacement cost of all improvements to the Mortgaged Property or (ii) the outstanding principal balance of the Underlying Mortgage Loan, and consistent with the amount that would have been required as of the date of origination in accordance with the applicable Agency Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) 100% of the replacement cost of all improvements to the Mortgaged Property, (2) the outstanding principal balance of the Underlying Mortgage Loan, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Servicer, its successors and assigns (including, without limitation, subsequent owners of the Underlying Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without 30 days' prior written notice to the mortgagee. No such notice has been received by Servicer. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, nor has any knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(f) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations.

(g) No Satisfaction of Mortgage. Except as permitted or required by Ginnie Mae, the Mortgage has not been satisfied, cancelled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Mortgage Loan to be in default, nor has Seller, any prior owner or any Servicer waived any default resulting from any action or inaction by the Mortgagor.

(h) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected (a) with respect to each first lien Underlying Mortgage Loan, first priority lien and first priority security interest, on the real property included in the Mortgaged Property (which criterion shall be deemed satisfied so long as any intervening Lien with priority, such as (but not limited to) an HOA Lien or PACE Lien, is curable and is promptly cured), including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in a lender's title insurance policy delivered to the originator of the Underlying Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Mortgage Loan establishes and creates a valid,

subsisting and enforceable first lien and first priority security interest on the property described therein.

(i) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Underlying Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties.

(j) Full Disbursement of Proceeds. The Underlying Mortgage Loan has been closed and the proceeds of the Underlying Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder, and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (with exception to escrow holdbacks).

(k) Ownership. Other than Pooled Loans, Nominee is the sole owner of record and holder of the Underlying Mortgage Loan and the Indebtedness evidenced by each Mortgage Note and upon the sale of the Underlying Mortgage Loans to Buyer, Servicer will retain the Asset Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Underlying Mortgage Loan. Other than Pooled Loans, and except as contemplated by the Facility Documents, the Underlying Mortgage Loan is not assigned or pledged, and Nominee has good, indefeasible and marketable title thereto, free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to pledge each Underlying Mortgage Loan pursuant to this Agreement.

(l) Doing Business. All parties which have had any interest in the Underlying Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(m) Title Insurance. The Underlying Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally

acceptable form of policy or insurance acceptable to Ginnie Mae and each such title insurance policy is issued by a title insurer acceptable to Ginnie Mae and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Nominee, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Underlying Mortgage Loan, with respect to an Underlying Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (h) of this Schedule 1-B, and in the case of adjustable rate Underlying Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the mortgage interest rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The applicable originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and 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 prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would or may invalidate any such policy.

(n) TRID Compliance. With respect to each Underlying Mortgage Loan, where the Mortgagor's loan application for such Underlying Mortgage Loan was taken on or after October 3, 2015, such Underlying Mortgage Loan was in compliance with the TILA RESPA Integrated Disclosure Rule.

(o) Location of Improvements; No Encroachments. All improvements which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (m) above.

(p) Origination; Payment Terms. The Underlying Mortgage Loan was originated by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority.

(q) 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 or non-judicial foreclosure. There is no homestead or other exemption or

other right available to the Mortgagor that would either (y) prevent the sale of the related Mortgaged Property at a trustee's sale or otherwise, or (z) prevent the foreclosure on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Ginnie Mae.

(r) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Underlying Mortgage Loan (other than the Buyer in the capacity as a prior servicer) and Seller with respect to the Underlying Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, Servicer 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 by Servicer in full compliance with state and federal law. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(s) Compliance with Anti-Money Laundering Laws. Seller and Servicer have complied with all applicable anti-money laundering laws and regulations, including without limitation the Anti-Money Laundering Laws.

(t) FHA/VA/USDA Insurance. Each Underlying Mortgage Loan (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(u) Conformance with Underwriting Standards. Each Underlying Mortgage Loan was originated in accordance with Ginnie Mae underwriting guidelines and FHA, VA or USDA requirements, as applicable, and other than due to delinquency or modification, would otherwise be acceptable for inclusion in a Ginnie Mae Security.

(v) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (h) above.

(w) Appraisal. The Asset File contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property signed prior to the funding of the Underlying Mortgage Loan by a qualified appraiser, duly appointed by Guarantor, 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 Underlying Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae or Freddie Mac and Title XI of the Federal Institutions Reform, Recovery, and

Enforcement Act of 1989 as amended and the regulations promulgated thereunder, all as in effect on the date the Underlying Mortgage Loan was originated.

(x) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(y) Transfer of Underlying Mortgage Loans. Except with respect to Underlying Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(z) Reserved.

(aa) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Servicer maintains such statement in the Servicing File.

(ab) Reserved.

(ac) Reserved.

(ad) Reserved.

(ae) Reserved.

(af) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to an Underlying Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(ag) Reserved.

(ah) 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 fire, earthquake, windstorm, flood, tornado or other similar casualty so as to affect materially and adversely the value of the Mortgaged Property as security for the Underlying Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(ai) No Violation of Environmental Laws. To Seller's knowledge, there is no violation of any applicable environmental law (including, without limitation, asbestos) with regard to pollutants or hazardous or toxic substances, with respect to the applicable Mortgaged Property.

(aj) Due on Sale. Except with respect to Underlying Mortgage Loans intended for purchase by Ginnie Mae, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Underlying Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(ak) Reserved.

(al) Predatory Lending Regulations; High Cost Mortgage Loans. No Underlying Mortgage Loan, as it pertains to itself or its origination, (i) triggers the thresholds of Section 32 of Regulation Z of the Federal Reserve Board (12 C.F.R. § 226.32), (ii) is classified as a High Cost Mortgage Loan, or (iii) contains any term or condition, or involves any loan origination practice, that has been defined as “predatory” under any such applicable federal, state, county or municipal law, or that has been expressly categorized as an “unfair” or “deceptive” term, condition or practice in any such applicable federal, state, county or municipal law.

(am) Reserved.

(an) Reserved.

(ao) Qualified Mortgage. Notwithstanding anything to the contrary set forth in this Agreement, solely with respect to each Underlying Mortgage Loan which the related Mortgagor’s application was dated on and after January 10, 2014 (or such later date as set forth in the relevant regulations, prior to consummation of a “covered transaction” as defined in 12 C.F.R. § 1026.43(b)(1) consummated after the Effective Date, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms as set forth in 12 CFR 1026.43 (c)(2), and each Underlying Mortgage Loan is, as applicable: (i) a “Qualified Mortgage” as defined in 12 C.F.R. § 1026.43(e); or (ii) a “Qualified Mortgage” as defined for loans eligible to be insured by HUD under the National Housing Act (12 U.S.C. § 1701 et seq.); provided that a modification subsequent to the date listed above shall not be considered an “origination” of an Underlying Mortgage Loan or a “covered transaction” as long as no new Mortgage Note is executed and delivered and the interest rate of the related Underlying Mortgage Loan is not increased; and (iii) is supported by documentation that evidences compliance with 12 CFR 1026.43 (e) and 12 CFR 1026.43 (c)(2).

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS (OTHER THAN EARLY BUYOUT MORTGAGE LOANS)

I. DEFINED TERMS. As used herein, the following terms shall have the following meanings. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement:

"Closing Protection Letter" means a letter of indemnification from a title insurer addressed to Rocket and/or Buyer and relied upon by Buyer, with coverage that is customarily acceptable to Persons engaged in the origination of Mortgage Loans, identifying the Settlement Party covered thereby and indemnifying Rocket and/or Buyer against losses incurred due to issues with respect to title arising from the malfeasance or fraud by the Settlement Party or the failure of the Settlement Party to follow the specific closing instructions specified by Rocket in the escrow letter with respect to the closing of one or more Mortgage Loans. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter that covers closings conducted by the relevant Settlement Party in the jurisdiction in which the closing of such Mortgage Loan takes place.

"Due Date" means the day of the month on which the Monthly Payment is due on an Underlying Asset, exclusive of any days of grace.

"Eligible Delinquent Loan" means any Mortgage Loan which is Delinquent and, notwithstanding such delinquency, is an Eligible Asset.

"Escrow Payments" means, with respect to any Underlying Asset, 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.

"Hash Value" means, with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"Home Ownership and Equity Protection Act" means the Home Ownership and Equity Protection Act of 1994, as amended from time to time.

"Interest Rate Adjustment Date" means the date on which an adjustment to the Mortgage Interest Rate with respect to each Underlying Asset becomes effective.

"Mortgage Interest Rate" means the rate of interest borne on an Underlying Asset from time to time in accordance with the terms of the related Mortgage Note.

"PMI Policy" means a policy of primary mortgage guaranty insurance issued by a Qualified Insurer, as required by this Agreement with respect to certain Underlying Assets.

"Qualified Insurer" means a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the applicable Asset Guidelines.

II. ASSET REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each Underlying Asset, that as of the Purchase Date for any Underlying Asset and at all times while the related Underlying Asset is subject to a Transaction hereunder 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 an Underlying Asset if and when any Seller Party has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Asset. With respect to those representations and warranties which are made to the best of any Seller Party's knowledge, if it is discovered by any Seller Party or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding such Seller Party's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Underlying Assets as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects.

(b) Payments Current. Other than with regard to any Eligible Delinquent Loan, all payments required to be made up to the close of business on the closing date for such Underlying Asset under the terms of the Mortgage Note have been made and credited. Other than with regard to any Eligible Delinquent Loan, no payment required under the Underlying Asset is 30 days or more delinquent nor has any payment under the Underlying Asset been 30 days or more delinquent at any time since the origination of the Underlying Asset.

(c) No Outstanding Charges. Other than with regard to any Eligible Delinquent Loan, there are no defaults in complying with the terms of the Mortgage, and, other than with respect to Junior Mortgage Loans, all taxes, ground rents, water charges, sewer rents, governmental assessments, municipal charges, insurance premiums or leasehold payments which previously became due and owing have been paid or are not delinquent, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. No Seller Party has advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Underlying Asset (other than Junior Mortgage Loans), except for interest accruing from the date of the Mortgage Note or date of disbursement of the Underlying Asset proceeds, whichever is later, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. Other than with regard to any Eligible Delinquent Loan, the terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination, except (i) by a written instrument which has been, (a) recorded in the applicable public recording office if necessary to protect the interests of Buyer and (b) which have been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Asset Schedule and (ii) if such instrument modifies an eNote, such modification is reflected on the MERS eRegistry and the eNote and related Underlying Mortgage Loan documents remain valid, effective, and enforceable and in compliance with all applicable eCommerce Laws and applicable Agency Guidelines. The substance of any such waiver, alteration or modification has been approved by the insurer under the PMI Policy, if any, and the title insurer, if any, to the extent required by the related policy and with respect to RHS Loans, has been approved by RHS to the extent required by the Rural Housing Guaranty, and its terms are reflected on the related final Asset Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the PMI Policy, if any, the title insurer, to the extent required by the policy, and with respect to RHS Loans, has been approved by RHS to the extent required by the Rural Housing Guaranty, and which assumption agreement has been delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the related final Asset Schedule.

(e) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Underlying Asset was originated.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property (other than Mortgaged Property subject to a Junior Mortgage Loan) are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or Asset Guidelines. With respect to Mortgaged Property subject to a Junior Mortgage Loan, on the origination date such Mortgaged Property was covered by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or Asset Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, the related Mortgaged Property is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies (other than individual insurance policies relating to

Junior Mortgage Loans) contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage (other than Mortgages related to Junior Mortgage Loans) obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Asset have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and each Seller Party shall maintain or shall cause its agent to maintain in its possession, available for the inspection of Buyer, evidence of compliance with all such requirements.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, cancelled, subordinated or rescinded (except with respect to subordination of a Junior Mortgage Loan to the first priority lien or security interest), 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 satisfaction, cancellation, subordination or rescission (except with respect to subordination of a Junior Mortgage Loan to the first priority lien or security interest) other than in the case of a release of a portion of the land comprising Mortgage Property or a release of a blanket Mortgage which release will not cause the Underlying Asset to fail to satisfy the applicable Agency Guidelines. With regard to all Underlying Mortgage Loans, no Seller Party has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Asset to be in default, nor has any Seller Party waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid Lien. The Mortgage is a valid, subsisting, enforceable and perfected first priority lien and first priority security interest, or junior lien and junior priority security interest with respect to a Junior Mortgage Loan, on the property therein described, on the real

property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all case to the exceptions to title set forth in the title insurance policy with respect to the related Underlying Asset, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

(i) the lien of current real property taxes and assessments not yet delinquent;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in lender's title insurance policy delivered to the originator of the Underlying Asset and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Asset or (b) which do not adversely affect the appraised value of the Mortgaged Property set forth in such appraisal;

(iii) in the case of a Junior Mortgage Loan, the senior lien(s) on the Mortgaged Property; and

(iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Asset establishes and creates a valid, subsisting and enforceable first or second priority lien and security interest on the property described therein and the Seller's full right to pledge and assign the same to Buyer. Other than with respect to Junior Mortgage Loans, the related Mortgaged Property was not, as of the date of origination of the Underlying Asset, 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.

(ap) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Asset are genuine and original or in the case of an eNote, the copy of the eNote transmitted to Buyer's eVault is the Authoritative Copy and the tamper-seal on the eNote matches the tamper-seal stored on the MERS eRegistry, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Underlying Asset and to execute and deliver the Mortgage Note, the Mortgage and any such

agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to an Underlying Asset has taken place on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Underlying Asset or in the application of any mortgage or flood insurance, if applicable in relation to such Underlying Asset. Seller has reviewed all of the documents constituting the Asset File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(aq) Full Disbursement of Proceeds. Except with respect to a home equity line of credit, the Underlying Asset has been closed and the proceeds of the Underlying Asset have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Asset and the recording of the Mortgage have been paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(ar) Ownership. The Seller is the sole owner of record and holder of the Underlying Asset and the indebtedness evidenced by each Mortgage Note and upon the pledge of the Underlying Assets to Buyer, the Seller will retain the Asset Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Underlying Asset. The Underlying Asset is not assigned or pledged to a third party, subject to Take-out Commitments, and the Seller has good, indefeasible and marketable title thereto, and has full right to pledge the Underlying Asset to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to pledge each Underlying Asset pursuant to this Agreement and following the pledge of each Underlying Asset, Buyer will have a security interest in such Underlying Asset free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement, subject to Take-out Commitments.

(as) Doing Business. All parties which have had any interest in the Underlying Asset, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state or (E) not otherwise required to be qualified to do business in such state.

(at) Title Insurance. In the case of each first lien Mortgage Loan, such first lien Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an American Land Title Association lender's title insurance policy, or with respect to any Underlying Asset for which the related Mortgaged Property is located in California a California Land Title Association lender's title insurance policy, or other generally acceptable form of policy, wrapper or insurance acceptable to the applicable Agency FHA, VA, RHS or HUD or (iii) with respect to Junior Mortgage Loans, a property report that includes a title insurance wrapper, and each such title insurance policy or title insurance wrapper is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien (or junior priority lien, if applicable) of the Mortgage, as applicable in the original principal amount of the Underlying Asset, subject only to the exceptions contained in clauses (i), (ii), (iii) and (iv) of paragraph (i) of this Schedule 1-B-2, and in the case of adjustable rate Underlying Assets, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by any Seller Party.

(au) No Defaults. Except with respect to Eligible Delinquent Loans, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither any Seller Party nor their respective predecessors, have waived any default, breach, violation or event which would permit acceleration.

(av) 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.

(aw) Location of Improvements; No Encroachments All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(ax) Origination. The Underlying Asset was originated by or in conjunction with a mortgagee approved by the Secretary of the Department of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking or other lending institution which is supervised and examined by a federal or state authority. Principal payments on the Underlying Asset commenced no more than sixty (60) days after funds were disbursed in connection with the Underlying Asset. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Asset Schedule. Except with respect to Business Purpose Loans, the Mortgage Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Underlying Assets, are subject to change due to the adjustments to the Mortgage Interest Rate on each Interest Rate Adjustment Date, with interest calculated and payable in arrears, sufficient to amortize such Underlying Asset fully by the stated maturity date, over an original term of not more than thirty (30) years from commencement of amortization. The Due Date of the first payment under the Mortgage Note is no more than sixty (60) days from the date of the Mortgage Note.

(ay) Payment Provisions. Principal payments on the Underlying Asset commenced no more than sixty (60) days after the proceeds of the Underlying Asset were disbursed. With respect to each Underlying Asset, the Mortgage Note is payable on the first day of each month in Monthly Payments. The Mortgage Note does not permit negative amortization. There are no convertible Underlying Assets 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.

(az) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title (subject to in the case of a Junior Mortgage Loan, the first lien Mortgage of the first lien related thereto) to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged

Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(ba) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller Parties and the related Servicer with respect to each Mortgage Note and Mortgage are in compliance in all material respects with the Accepted Servicing Practices and applicable law. The Underlying Asset has been serviced by such Servicer and any predecessor servicer in accordance with the terms of the Mortgage Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, such Servicer and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits or Escrow Payments or other charges or payments due to any Seller Party or such Servicer have been capitalized under any Mortgage or the related Mortgage Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid on escrowed funds pursuant to state and local law has been properly paid and credited.

(bb) Conformance with Underwriting Standards; Eligibility Criteria. The Underlying Asset was underwritten in accordance with the applicable Agency Guidelines or Asset Guidelines in effect at the time the Underlying Asset was originated. Except with respect to Junior Mortgage Loans, the Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(bc) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage permitted herein.

(bd) Appraisal. Other than with respect to Junior Mortgage Loans and unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Asset File contains an appraisal of the related Mortgaged Property, signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly selected by the 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 Title XI of FIRREA, the applicable Agency, FHA, VA, RHS or HUD, as applicable, all as in effect on the date the Underlying Mortgage Loan was originated. With respect to Junior Mortgage Loans, an Exterior Property Inspection approved by Buyer in its sole discretion was conducted and executed prior to the funding of such Junior Mortgage Loan by a qualified appraiser who had no interest, direct or indirect, in the Mortgaged Property or in any loan secured thereby, and whose compensation is not affected by the approval or disapproval of the Junior Mortgage Loan. Seller Parties makes no representation or warranty regarding the value of the Mortgaged Property.

(be) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(bf) Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Underlying Asset have been delivered to the Custodian. The Seller is in possession of a complete, true and materially accurate Asset File, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(bg) No Buydown Provisions; No Graduated Payments or Contingent Interests Except for Underlying Assets made in connection with employee relocations, No Underlying Asset contains (a) provisions pursuant to which Monthly Payments are (i) paid or partially paid with funds deposited in any separate account established by the Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or (ii) paid by any source other than the Mortgagor, or (b) any other similar provisions which may constitute a "buydown" provision. Except for Underlying Assets made in connection with employee relocations, the Underlying Asset is not a graduated payment mortgage loan and the Underlying Asset does not have a shared appreciation or other contingent interest feature.

(bh) Mortgagor Acknowledgment. Except with respect to Business Purpose Loans or Eligible Delinquent Loans, the Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate mortgage loans and adjustable rate mortgage loans and rescission materials with respect to refinanced Underlying Assets, and such statement is and will remain in the Asset File.

(bi) No Construction Loans. No Underlying Asset was made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property.

(bj) Acceptable Investment. Except with respect to Eligible Delinquent Loans, no Seller Party has any actual knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that can reasonably be expected to cause private institutional investors which invest in loans similar to the Underlying Assets, to regard the Underlying Asset to be an unacceptable investment, or adversely affect the value of the Underlying Asset in comparison to similar loans.

(bk) Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(bl) No Equity Participation. Except with respect to Business Purpose Loans, no document relating to the Underlying Asset provides for any contingent or additional interest

in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and no Seller Party owns directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(bm) Proceeds of Underlying Asset. Other than with regard to any Eligible Delinquent Loan, the proceeds of the Underlying Asset have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to any Seller Party, except in connection with a refinanced Underlying Asset.

(bn) Origination Date. Other than with regard to any Eligible Delinquent Loan or Seasoned Mortgage Loan, the origination date is no more than twenty-four (24) months prior to the related Purchase Date.

(bo) No Exception. The Custodian has not noted any material exceptions on an Asset Schedule and Exception Report (as defined in the Custodial Agreement) with respect to the Underlying Asset which would materially adversely affect the Mortgage Loan or Buyer's interest in the Underlying Asset.

(bp) Occupancy of Mortgaged Property. Except with respect to Business Purpose Loans or Eligible Delinquent Loans, the occupancy status of the Mortgaged Property is in accordance with the Agency Guidelines; all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(bq) [Reserved].

(br) Transfer of Underlying Assets. Except with respect to Underlying Assets registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(bs) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Underlying Asset 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. Except with respect to Junior Mortgage Loans, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Underlying Asset.

(bt) No Balloon Payment. Except with respect to Business Purpose Loans, no Underlying Asset has a balloon payment feature.

(bu) Condominiums/ Planned Unit Developments. Except with respect to Business Purpose Loans, if the residential dwelling on the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project meets the eligibility requirements of the applicable Agency, FHA, VA, RHS or HUD or is located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD and the representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct in all respects.

(bv) Down payment. The source of the down payment with respect to each Underlying Asset has been verified in accordance with applicable Agency Guidelines.

(bw) [Reserved].

(bx) Mortgaged Property Undamaged: No Condemnation Proceedings There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Underlying Asset or the use for which the premises were intended and each Mortgaged Property is in good repair.

(by) No Violation of Environmental Laws To Seller's knowledge, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgage Property. To the knowledge of Seller there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(bz) [Reserved].

(ca) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Asset Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of

the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(cb) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Underlying Asset in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(cc) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified any Seller Party, and no Seller Party has any knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(cd) No Denial of Insurance. Other than with regard to an any Eligible Delinquent Loan, no action, inaction, or event has occurred and no state of exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable pool insurance policy, special hazard insurance policy, PMI Policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by any Seller Party or any designee of any Seller Party or any corporation in which any Seller Party or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(ce) [Reserved].

(cf) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Mortgage Note; (10) Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(cg) Prepayment Penalty. Except with respect to Business Purpose Loans, no Underlying Asset is subject to a prepayment penalty.

(ch) Predatory Lending Regulations: High Cost Loans. No Underlying Asset (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(ci) Tax Service Contract. Except with respect to Junior Mortgage Loans, the Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Underlying Asset and such contract is assignable without penalty, premium or cost to Buyer.

(cj) Flood Certification Contract. Except with respect to Junior Mortgage Loans, the Seller has obtained a life of loan, transferable flood certification contract for each Underlying Asset and such contract is assignable without penalty, premium or cost to Buyer.

(ck) Recordation. Each original Mortgage was recorded or has been sent for recordation and, except for those Underlying Assets registered with MERS, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor or is in the process of being recorded.

(cl) [Reserved].

(cm) Located in U.S.. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to an Underlying Asset is located in any jurisdiction other than in one (1) of the fifty (50) states of the United States of America or the District of Columbia.

(cn) [Reserved].

(co) Single-Premium Credit Life Insurance. None of the proceeds of the Underlying Asset were used at the closing of such Underlying Asset to purchase single-premium credit insurance policies as part of the origination of, or as a condition to closing such Underlying Asset.

(cp) [Reserved].

(cq) [Reserved].

(cr) Qualified Mortgage and Ability to Repay. Other than with respect Business Purpose Loans and Junior Mortgage Loans, each Underlying Asset satisfied the following criteria: (i) such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(cs) [Reserved].

(ct) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

- (i) the eNote bears a digital or electronic signature;
- (ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;
- (iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;
- (iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the related Custodian;
- (v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;
- (vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of the related Custodian;
- (vii) the Servicing Agent status of the eNote on the MERS eRegistry reflects the Servicer's MERS Org ID;
- (viii) there is no Control Failure with respect to such eNote;
- (ix) the eNote is a valid and enforceable Transferable Record pursuant to all applicable eCommerce Laws or comprises "electronic chattel paper" within the meaning of the UCC;
- (x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record;
- (xi) subject to paragraph (c) of this Schedule 1-B, the single Authoritative Copy of the eNote (1) is maintained electronically and has not been papered-out, nor is there another paper representation of such eNote and (2) has not been altered since it was electronically signed by its issuer(s);
- (xii) the eNote and other electronic Underlying Mortgage Loan documents, the systems and processes used to create, register, transfer, store, retrieve, maintain and secure these documents, and the eClosing System, as applicable, used by the Mortgagor to electronically sign these documents comply with all applicable eCommerce Laws, including Section 201 of E-SIGN and/or Section 16 of the UETA and the Agency Guidelines;

(xiii) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote (which form is, as of the A&R Effective Date, created by modifying the appropriate Fannie Mae or Freddie Mac Uniform Instrument to meet substantive and technical eligibility requirements for eNotes under applicable Agency Guidelines, including without limitation the substantive requirement that such eNote contain the Agency-Required eNote Legend) or in such other form acceptable to the applicable Agency, and Buyer, and in compliance with all applicable eCommerce Laws and Agency Guidelines;

(xiv) the eNote contains a valid, unique eighteen (18) digit MIN that is identical to the MIN assigned to the related Mortgage on the MERS System and the eNote registry will be the MERS eRegistry unless otherwise identified to and approved by Buyer;

(xv) the eNote is properly registered on the MERS eRegistry (and was initially registered within one (1) calendar day of the origination of the eMortgage Loan) and all transfers of control, location and/or servicing agent and all modifications to the eNote and the eMortgage Loan, if any, have been approved by Buyer in writing and are reflected on the MERS eRegistry in compliance with the MERS eRegistry Procedures Manual and applicable Agency Guidelines;

(xvi) the tamper-seal of such eNote matches the tamper-seal of the eNote on the MERS eRegistry;

(xvii) the eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against any Seller Party, Buyer, or any subsequent transferor;

(xviii) any transfers of Control of the eNote are authenticated and authorized;

(xix) with respect to the eNote and each other Electronic Record contained in the Asset File, Seller Parties have collected and continue to retain as part of the eClosing Transaction Record (A) any and all consents, agreements and disclosures required to create a valid and binding electronic record under eCommerce Laws and (B) appropriate evidence, to document the agreement of each signer of such eNote or other Electronic Record to use an electronic signature, to demonstrate such signer's execution of a particular electronic signature, and to prove its attribution of the electronic signature to such signer;

(xx) all electronic signatures associated with the eMortgage Loan are authenticated and authorized and the type of electronic signature used by the Mortgagor to sign the eNote and any other electronic record associated therewith (A) is legal and enforceable under applicable law, and (B) if effected by means of

audio or video recording, such audio or video recordings were made in conformity with Agency Guidelines requirements and applicable laws;

(xxi) such eNote is intended to be sold to Fannie Mae or Freddie Mac, unless otherwise expressly approved by Buyer;

(xxii) each Servicer with respect to eMortgage Loans is a member of MERS eRegistry in good standing and whose operations are integrated with MERS eRegistry and MERS eDelivery in compliance with MERS eRegistry Procedures Manual and the applicable Agency Guidelines; and

(xxiii) such eNote has not been papered out in a Converted to Paper Deactivation (as defined in the Custodial Agreement) without the prior written consent of Buyer.

(cu) MERS Delivery; MERS eRegistry. Seller Parties have established procedures and controls limiting access to MERS eDelivery and the MERS eRegistry to duly authorized individuals, and Buyer is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of Seller Parties.

(cv) Recordation. Each original Mortgage was recorded or has been sent for recordation and, except for those Underlying Mortgage Loans registered with MERS or eNotes, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof or is in the process of being recorded.

(cw) DTI Ratio. With respect to each Junior Mortgage Loan, the DTI Ratio shall not exceed 50%.

(cx) Closing Protection Letter. For each Wet-Ink Mortgage Loan for which the related Settlement Party involved in the Wet-Ink Transaction (x) is Amrock, Inc., there is either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Asset File), or (2) a fidelity bond covering Amrock, Inc., naming Buyer as loss payee, as its interest may appear, and providing Buyer with a right to directly provide written notice of a claim if Rocket fails to give written notice of such loss; provided that Seller shall have forty-five (45) days following the date of this Agreement to put in place the right for Buyer to directly provide such written notice or (y) is not Amrock, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Asset File); provided that up to ten percent (10%) of the Wet-Ink Mortgage Loans Originated by Seller in any calendar month may be settled by Settlement Parties (other than Title Source, Inc.) for which no Closing Protection Letter is applicable.

**REPRESENTATIONS AND WARRANTIES
RE: REO SUBSIDIARY INTERESTS**

With respect to the REO Subsidiary Interest representing direct or indirect beneficial interests in an Underlying REO Property pledged to support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the REO Subsidiary Interest is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-C to the best of its knowledge. Notwithstanding the foregoing, if the REO Subsidiary Interest would fail to comply with any applicable representation and warranty in this Schedule 1-C but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, the REO Subsidiary Interest shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that the REO Subsidiary Interest shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-C 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 the REO Subsidiary Interest if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects the REO Subsidiary Interest or when no portion of the Purchase Price is allocated to the REO Subsidiary Interest.

(a) REO Subsidiary Interest. The REO Subsidiary Interest consists of a certificate or note evidencing a debt or equity interest in a Delaware limited liability company.

(b) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect with respect to the REO Subsidiary.

(c) Power and Authority. Seller has full right, power and authority to pledge and assign such REO Subsidiary Interest in accordance with the REO Subsidiary Agreement and such REO Subsidiary Certificate has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(d) Consent and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such REO Subsidiary Interest, no consent or approval by any Person is required in connection with the Seller's pledge of any REO Subsidiary Interest. No third party holds any "right of first refusal,"

"right of first negotiation," "right of first offer," purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(e) REO Subsidiary Certificate. With respect to any physical REO Subsidiary Interest, such REO Subsidiary Certificate and all transfer documents have been re-registered in Buyer's name and delivered to Buyer.

(f) Reserved.

(g) Compliance with Laws. As of the date of its issuance, such REO Subsidiary Interest 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 (if any) of the Securities Act of 1933, as amended.

(h) No Changes or Waivers. Except as set forth in the Facility Documents, there is no document that by its terms materially and adversely modifies or affects the rights and obligations of the holder of such REO Subsidiary Interest, the terms of the related REO Subsidiary Agreement and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

(i) Reserved.

(j) Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer, pledge or assignment of such REO Subsidiary Interest.

(k) Notices. 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 REO Subsidiary Interest is or may become obligated.

(l) Servicer Reports and Trustee Reports. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of this Agreement) in connection with such REO Subsidiary Interest that would have a Material Adverse Effect.

(m) Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against the Seller or any of its Subsidiaries with respect to the REO Subsidiary Interest before any Governmental Authority which might materially and adversely affect the value of the REO Subsidiary Interest.

(n) Amendments and Modifications. There has been no amendment or modification, or waiver of any material term or condition of, or settlement or compromise of any material claim or condition in respect of any REO Subsidiary Interest, or amendment or modification of the REO Subsidiary Agreement or any other documents delivered in connection

therewith that are related to a REO Subsidiary Interest that would be material or adverse to the rights of Buyer under this Agreement or the other Facility Documents.

(o) REO Subsidiary Agreement. Neither (a) the execution and delivery of the REO Subsidiary Agreement, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will conflict with or result in a breach in any material respect of the charter or by-laws of the Seller, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which Seller is a party or by which any of them or any of its Property is bound or to which it or its Property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to the REO Subsidiary Agreement) result in the creation or imposition of any Lien upon any assets of Seller, pursuant to the terms of any such agreement or instrument.

REPRESENTATIONS AND WARRANTIES RE: POOLED LOANS

With respect to Pooled Loans, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the Pooled Loans are subject to a Transaction.

Seller makes the following representations and warranties to Buyer with respect to each Pooled Loan, as of the date the Underlying Mortgage Loan became a Pooled Loan, and at all times while the applicable Transaction hereunder is in full force and effect. For purposes of this Schedule 1-D 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 Pooled Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Pooled 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) Agency Approvals. Servicer (and each subservicer) is approved by Ginnie Mae as an approved issuer, Fannie Mae as an approved lender, Freddie Mac as an approved seller/servicer (as the case may be) and by FHA as an approved mortgagee and by VA as an approved VA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Servicer (or any subservicer) having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage which would either make Servicer (or any subservicer) unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the relevant Agency or to HUD, FHA or VA (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA). Should Servicer (or any subservicer), for any reason, cease to possess all such Agency Approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA), Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Servicer shall take all necessary action to maintain all of its (and each subservicer's) Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer (and any subservicer) 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.

(b) Agency Eligibility. Each Pooled Loan is an Agency Eligible Mortgage Loan.

(c) Agency Representations. As to each Pooled Loan, all of the representations and warranties made or deemed made respecting same contained in (or incorporated by reference therein) the Ginnie Mae Guide provisions and Ginnie Mae Program (collectively, the "Standard Agency Mortgage Loan Representations") are (and shall be as of all relevant dates) true and correct in all material respects; and except as may be expressly and previously disclosed to Buyer, Seller has not negotiated with Ginnie Mae any exceptions or modifications to such Standard Agency Mortgage Loan Representations.

(d) Aggregate Principal Balance. The Cut-off Date Principal Balance respecting each Pooled Loan shall be at least equal to the original unpaid principal balance of the Ginnie Mae Security for the Pooled Loans designated to be issued.

(e) Committed Mortgage Loans. The Ginnie Mae Security to be issued on account of the Pooled Loans is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment. Each Take-out Commitment is a legal, valid and binding in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(f) Certification. With respect to Pooled Loans being placed in a Ginnie Mae Security, the Custodian has certified such Pooled Loans to Ginnie Mae for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of the Ginnie Mae Guide.

(g) Sole Subscriber. As to the Ginnie Mae Security being issued with respect to Pooled Loans, Buyer or the agent under the Joint Securities Account Control Agreement has been listed as the sole subscriber thereto.

(h) No Securities Issuance Failure. With respect to Pooled Loans being placed in a Ginnie Mae Security, no Securities Issuance Failure shall have occurred.

REPRESENTATIONS AND WARRANTIES RE: PARTICIPATION INTERESTS

Seller makes the following representations and warranties to Buyer with respect to each Participation Interest as of the Purchase Date for the purchase of any Participation Interest by Buyer from Seller and as of the date of this Agreement and the Transactions hereunder and at all times while the Facility Documents and the Transactions hereunder are in full force and effect. With respect to those representations and warranties that 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) Participation Interests. If the Participation Interest represents a Participation Interest in an Underlying Mortgage Loan, the representations and warranties with respect to the related Underlying Mortgage Loan set forth on Schedule 1-B are true and correct in all material respects.

(b) Compliance with Law. Each Participation Interest complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such Participation Interest.

(c) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer thereof, the Seller has good and marketable title to, and is the sole owner and holder of, the Participation Interests, and Seller is transferring such Participation Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Participation Interests. Upon consummation of the purchase contemplated to occur in respect of such Participation Interests, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Participation Interests free and clear of any pledge, lien, encumbrance or security interest and upon the filing of a financing statement covering the Participation Interests in the State of Delaware and naming Seller as debtor and Buyer as secured party, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Participation Interests in favor of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase the Participation Interests from Seller.

(d) No Fraud. No fraudulent acts were committed by any Seller Party or Servicer or any of their respective Affiliates in connection with the issuance of such Participation Interests.

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such Participation Interests, (ii) non-monetary default, breach or violation exists with respect to such Participation Interests, or (iii) event which, with the passage of time or with notice and the expiration of any

grace or cure period, would constitute a default, breach or violation of such Participation Interests.

(f) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Participation Interests and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(g) Power and Authority. Seller has full right, power and authority to sell and assign such Participation Interests and such Participation Interests have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Participation Interests, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Participation Interests, for Buyer's exercise of any rights or remedies in respect of such Participation Interests or for Buyer's sale, pledge or other disposition of such Participation Interests. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Participation Interests.

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Participation Interests to the Buyer.

(j) Original Certificates. Seller has delivered to Buyer or Custodian the original certificate or other similar indicia of ownership of such Participation Interests, however denominated, reissued in Buyer's name.

(k) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Participation Interests is or may become obligated.

(l) Duly and Validly Issued. Each of the Participation Interests is duly and validly issued.

AUTHORIZED REPRESENTATIVES

SELLER AUTHORIZATIONS

Any of the persons whose names and titles appear below are authorized, acting singly, to act for the Seller under this Agreement, furthermore any of the persons whose name appears under the "Guarantor Authorizations" section and not hereunder shall be considered "Authorized Signatories" for Seller who are authorized, acting singly, to act Seller under this Agreement:

Name	Title
William Banfield	Chief Executive Officer
Panayiotis "Pete" Mareskas	Chief Financial Officer
Amy Bishop	Executive Vice President, General Counsel and Secretary

REO SUBSIDIARY AUTHORIZATIONS

Any of the persons whose title and name appear below are authorized, acting singly, to act for REO Subsidiary under this Agreement, furthermore any of the persons whose name appears under the "Guarantor Authorizations" section and not hereunder shall be considered "Authorized Signatories" for REO Subsidiary who are authorized, acting singly, to act for REO Subsidiary under this Agreement:

Name	Title
William Banfield	Chief Executive Officer
Panayiotis "Pete" Mareskas	Chief Financial Officer
Amy Bishop	Executive Vice President, General Counsel and Secretary

GUARANTOR AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Guarantor under this Agreement:

Name	Title
Varun Krishna	Chief Executive Officer
Amy Bishop	Executive Vice President, Secretary and General Counsel
Panayiotis "Pete" Mareskas	Treasurer
Austin Niemiec	Executive Vice President and Chief Revenue Officer
Anthony Dunn	Executive Vice President and Chief Client Experience Officer:
Kyle Symoniak	Senior Vice President
Robert Lanfear	Senior Vice President
Jennifer (Becky) Vosler	Vice President, Financial Operations
Kate Nadaskay	Senior Team Leader, Treasury Operations
Renee Jones	Senior Treasury Operations Analyst
Sarah Holtz	Senior Treasury Operations Analyst
Connor Doyle	Team Leader, Treasury Operations
Heather Beaver	Team Leader, Treasury Operations
Jessica Faga	Senior Director, Transaction Management
Jaime Simpson	Team Leader, Transaction Management

Jacob Drinkard	Team Captain, Transaction Management
Paul Weisenstein	Transaction Manager I
Bailey Kersch	Transaction Manager I
J Vincent Arniego	Transaction Manager II
Brandon Hogan	Transaction Manager I
Lindsey Hausch	Transaction Manager I
Jacob VandenBoom	Transaction Management Analyst
Mike Codd	Senior Team Leader, Capital Markets
Lindsey Perry	Director, Post Closing
Bob Impemba	Senior Team Leader, Capital Markets
Heather McPherson	Director, Post Closing
Jamie Licavoli	Senior Director, Post Closing
Daniel Domagala	Team Leader, Capital Markets
Chris Carroll	Senior Team Leader, Capital Markets
Bryant Nowicki	Team Leader, Capital Markets
Travis King	Team Captain, Capital Markets
Haley Edmunds	Collateral Manager II

Emily Jakowinicz	Collateral Coordinator I
Anlena Page	Collateral Coordinator I
Courtney Gunn	Collateral Coordinator I
Christopher Knight	Collateral Coordinator I
John Fioretti	Director, MSR Desk
Stephen Theos	Director, Hedge Desk
Mark Gresham	Director, Trading
Jaclyn Bell	Head MBS Trader
Ross Pendergast	MBS Trader II
Ashley Barto	Trader II
Stacy Blick	Trader II
Bill George	Trader I
Mike Hoover	Trader I
William Luchi	Trader I
Tiago Machado	Trader I
Luke Wharton	Trader II
Katie Mulville	Vice President, Treasury

Rachel Compton	Treasury Manager
Harry Major	Senior Treasury Analyst
Burns Hotchkiss	Treasury Analyst
Yokie Tan	Senior Treasury Manager
Humberto Villarruel	Treasury Analyst
LaQuanda Sain	Executive Vice President, Servicing

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
Michael Brown	Managing Director	
Rifat Chowdhury	Managing Director	
Noah Noonan	Executive Director	
Jason Brand	Executive Director	
Josh Peters	Executive Director	
Sean Walker	Executive Director	
Arat Apik	Executive Director	
Michael Kammerer	Vice President	
Roshni Bhasin	Vice President	
Michelle Peppel	Vice President	
Jennifer Aiman	Vice President	
Patrick Giudice	Vice President	
Harry Lemberg	Vice President	

[continued on the following page]

[continued from prior page]

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for JPMorgan Chase Bank, N.A. (JPMCB) under this Agreement in connection with the authorization of the release of (i) JPMCB's security interest with respect to mortgage loans or other residential assets, or any interests therein, arising under this Agreement, and (ii) mortgage loan documents and similar collateral files from document custodians.

Name	Title	Signature
Alan McCaffery	Associate	
John Oberly	Associate	
Mark Dobos	Associate	
Moirá Coto	Associate	
Nikolay Savov	Associate	
Scarlett Fan	Associate	
Trisa Money	Associate	
John Kirincic	Vice President	
Marek Kostyszyn	Vice President	
Juan Dottore	Associate	
Kameron Kilmer	Associate	
Lan Nguyen	Associate	
Marcos Czerwinski	Associate	

LITIGATION

[***]

Sch. 3-1

SELLER PARTY AND GUARANTOR NAMES FROM TAX RETURNS

Seller: QL Ginnie EBO, LLC

REO Subsidiary: QL Ginnie REO, LLC

Guarantor: Rocket Mortgage, LLC

Sch. 4-1

FORM OF CONFIRMATION LETTER

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: [***]
Confirmation No.: _____

_____, _____

Ladies/Gentlemen:

This letter confirms our oral agreement to purchase from you the Mortgage Loans listed in Appendix I hereto, pursuant to the Amended and Restated Master Repurchase Agreement governing purchases and sales of Mortgage Loans among you, QL GINNIE REO, LLC, Rocket Mortgage, LLC, as owner, servicer and guarantor, and us, dated as of May 31, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), as follows:

Purchase Date: _____, _____

Mortgage Loans to be Purchased: See Appendix I hereto.

[Appendix I to Confirmation Letter will list Mortgage Loans]

Aggregate Principal Amount of Purchased Assets:

Asset Value:

Purchase Price:

Repurchase/Release Date:

Repurchase/Release Price:

Names and addresses for communications:

Buyer:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: [***]
Email: [***]
CC: [***]

Seller:

QL GINNIE EBO, LLC
c/o Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Email: [***]

With a copy to:

QL GINNIE EBO, LLC
c/o Rocket Central LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Email: [***]

[FOR SIMULTANEOUS FUNDED MORTGAGE LOANS. SUBJECT TO REVISION.] [Buyer's agreement to purchase the Mortgage Loans listed in Appendix I hereto is subject to the satisfaction, immediately prior to or concurrently with the making of such purchase and sale, of the following conditions precedent:

1. Seller shall remit to Buyer the balance of funds required to effectuate the purchase and sale of the related Mortgage Loans;
2. Buyer shall wire the Purchase Price to the Agency Account on the Purchase Date;
3. Custodian shall provide Buyer and Seller with a Notice of Intent to issue a Trust Receipt on the Purchase Date; and
4. Following transfer of the Purchase Price into the Agency Account, but no later than 6:00 p.m. (New York City time) on the Purchase Date, Seller shall provide written confirmation via e-mail to Buyer that Seller has completed the purchase and sale of the Mortgage Loans.
5. Notwithstanding anything to the contrary set forth herein or in any other Facility Document, in the event the Purchase Price is deposited into the Agency Account but the purchase is not completed on the Purchase Date, Seller shall transfer the Purchase Price back to Buyer at its designated account no later than one (1) Business Day following such Purchase Date.]

Agreed and Acknowledged:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By:
Name:
Title:

QL GINNIE EBO, LLC

By:
Name:
Title:

SELLER PARTIES' AND GUARANTOR'S TAX IDENTIFICATION NUMBERS

Seller: [***]

REO Subsidiary: [***]

Guarantor: [***]

Exh. B-1

FORM OF ASSET SCHEDULE
(EARLY BUYOUT MORTGAGE LOANS)

Loan Number
Borrower First Name
Borrower Last Name
Address
City
State
Zip Code
As Of Date
UPB
Current Rate
Current LTV
Lien Position
Loan Status
Next Pmt Due
P+I Pmt
Most Recent Prop Value
Most Recent Prop Value Date
Property Valuation Type
Property Value Provider
Int Only Flag
Int Only End Date
Balloon Pmt
DTI
Loan Purpose
Units
Property Type
Occupancy
Note Date
First Pay Date
Maturity Date
FICO
OG Balance
OG Rate
OG Term
OG P+I Pmt
OG Prop Value

OG LTV
Prepay Penalty Flag
ARM Flag
Index
Margin
Periodic Cap
Life Cap
Floor
Max Rate
Modification Flag
Mod Type
Mod Date
Mod Rate
Mod P+I Pmt
Deferred Balance
Loan Type (FHA/VA/USDA)
FHA Case #
VA #
SCRA Flag
BK Flag
BK Chapter
BK Status
BK Filing Date
BK Post-Petition Due
FCL Flag
FCL Start Date
First Legal Date
FCL Status
FCL Complete Date
Redemption End Date
FCL Sale Date
FCL Sale Price
Convey Condition?
REO Flag
REO Status
Conveyance Flag
REO Complete Date
Possession Type
REO Occupancy Status
Eviction Start Date
Eviction Comp Date
REO Sale Price
Reconveyance Flag

Debenture Rate
Curtailment Flag
Curtailment Reason
P&I Advance Balance
Corportate Advance Balance
Escrow Advance Balance
Buyout Type
Buyout Date

MORTGAGE LOAN SCHEDULE FIELDS

Field Name
Loan ID
Cut Off Date
Seller
Originator
Servicer
Servicer Loan ID
MERS Loan ID
Seller Loan ID
MSR Owner
Sub Servicer
Servicing Type
Servicing Fee Percentage
Last Servicing Transfer Date
Orign Loan Prin Bal
Unpaid Int Bearing Prin Bal
Total Unpaid Prin Bal
Junior Loan Prin Bal at Orign
Orign Date
Orign First Pmt Date
Maturity Date
IO Flag
IO Expiry Date
Orign IO Term
Contractual Prin and Int Pmt
Amort Term
IO Flag at Orign
Maturity Term
Orign Balloon Term
Balloon Date
Orign Mortgage Rate
Mortgage Rate
ARM Index
ARM Margin
ARM Initial Rate Adj Cap
ARM Subs Rate Adj Cap

ARM Initial Rate Adj Floor
ARM Lifetime Rate Adj Cap
ARM Min Rate
ARM Max Rate
ARM Initial Fixed Rate Period
ARM Initial Rate Adj Date
ARM Next Rate Adj Date
ARM Subs Rate Adj Period
Next Pmt Due Date
Interest Paid Through Date
MBA Pay String
Balloon Flag
Prepayment Penalty Flag
Prepayment Penalty Total Term
Prepayment Penalty Description
ARM Flag
NegAm Flag
Non-QM Reason
Product Type
Amortization Type
Loan Type
Orign Channel
QM Rule Version
Credit Exception Flag
AUS Underwrite Flag
Guideline Name
Lender Rate Lock Date
APOR
APOR Spread
Primary Borrower Name: First
Primary Borrower Name: Last
Orign Combined FICO Score
Most Recent FICO Score
Most Recent FICO Date
Doc Type at Orign
Loan Purpose
Occupancy
Primary Borrower Residency Status
Primary Borrower Doc Verification Level at Orign Assets
Liquid Cash Reserves at Orign
Primary Borrower Doc Verification Level at Orign Employment

Primary Borrower Length of Employment at Orign
Primary Borrower Self Employed Flag
Primary Borrower Doc Verification Level at Orign Income
Back DTI at Orign
Residual Income
Self-Employment Flag
First Time Home Buyer Flag
Number of Borrowers
Number of Mortgaged Properties
Primary Borrower Total Income
All Borrower Total Income
Co-Borrower Income Doc Type
Primary Borrower Income Doc Type
Primary Borrower Income Verification Length
Foreign National Flag
Lien Position
Property Address
Property City
Property State
Property Zip
Orign Appraisal Val
Orign LTV
Orign Combined LTV
Most Recent Val
Most Recent Val Date
Most Recent Val Type
Most Recent Val Provider
Property Type
Property Number of Units
Rental Income at orign
Occupancy Ratio
Takeout Investor
Combined LTV
LTV
MI Flag
MI Coverage Percentage
MI Provider
MI Certificate Number
Flood Coverage Amount
Flood Zone Designation
Custodian Name

Custodian Loan ID
DU Refi Plus Flag
Agency Program
GSE Eligible Flag
Active BK Flag
BK Chapter Type
BK Filing Date
eNote Flag
Most Recent Val Confidence Score

FORM OF SECTION 8 CERTIFICATE

Reference is hereby made to the Amended and Restated Master Repurchase Agreement dated as of May 31, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among QL Ginnie EBO, LLC ("Seller"), QL Ginnie REO, LLC ("REO Subsidiary"), and together with Seller, the "Seller Parties"), Rocket Mortgage, LLC ("Guarantor") and JPMorgan Chase Bank, National Association (the "Buyer"). Pursuant to the provisions of Section 8 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 federal income tax purposes (in which case a copy of this Section 8 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 Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

Capitalized terms used but not defined herein have the meanings given to them in the Agreement.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: _____, _____

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of [QL Ginnie EBO, LLC (the "Seller") [QL Ginnie REO, LLC (the "REO Subsidiary")][Rocket Mortgage, LLC ("Guarantor")]] hereby irrevocably constitutes and appoints JPMorgan Chase Bank, National Association ("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][REO Subsidiary][Guarantor] and in the name of [Seller][REO Subsidiary][Guarantor] or in its own name, from time to time in Buyer's discretion:

(a) in the name of each [Seller][REO Subsidiary][Guarantor], 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 Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") dated May 31, 2024, among Seller, REO Subsidiary, Guarantor and Buyer (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;

(b) to change the mortgagee of record in connection with FHA Loans, VA Loans or USDA Loans, as applicable;

(c) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(d) (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][REO Subsidiary][Guarantor] with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that Buyer is not granted any power of attorney to agree to a settlement in which an admission of guilt or wrongdoing is imposed on the [Seller][REO Subsidiary][Guarantor] as a result of such settlement or compromise and (vi) 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 such [Seller][REO Subsidiary][Guarantor]'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][REO Subsidiary][Guarantor] might do;

(e) for the purpose of carrying out the transfer of servicing with respect to the Assets from [Seller][REO Subsidiary][Guarantor] 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][REO Subsidiary][Guarantor] hereby gives Buyer the power and right, on behalf of [Seller][REO Subsidiary][Guarantor], without assent by [Seller][REO Subsidiary][Guarantor], to, in the name of [Seller][REO Subsidiary][Guarantor] 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;

(f) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

[Seller][REO Subsidiary][Guarantor] 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][REO Subsidiary][Guarantor] 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][REO Subsidiary][Guarantor] 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][REO SUBSIDIARY][GUARANTOR] 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.

Exh. E-2

Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

Exh. E-3

IN WITNESS WHEREOF [Seller][REO Subsidiary][Guarantor] has caused this power of attorney to be executed and [Seller][REO Subsidiary][Guarantor]'s seal to be affixed this __ day of _____, 20__.

[QL GINNIE EBO, LLC][QL GINNIE REO, LLC][ROCKET MORTGAGE, LLC]

By:
Name:
Title:

Signature Page to the Power of Attorney

Acknowledgment of Execution by [Seller][REO Subsidiary][Guarantor] (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 [QL Ginnie EBO, LLC][QL Ginnie REO, LLC] [Rocket Mortgage, 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

Signature Page to the Power of Attorney

FORM OF REPURCHASE/RELEASE REQUEST

[CLIENT NAME]

[CLIENT PHONE #]

[CLIENT ADDRESS]

REPURCHASE/RELEASE REQUEST

[DATE]

J.P. Morgan
1111 Fannin, 12th Floor
Houston, TX 77002
Attn: [JPMorgan CONTACT NAME]

Please debit acct# _____ to repurchase or release at the Repurchase/Release Price the following loans and real estate owned property.

<u>Loan Number</u>	<u>Borrower Name</u>	<u>Repurchase/Release Price</u>	<u>Investor Name</u>	<u>Wire Amount</u>

*** See Attached List ***

Please move excess amount to acct# _____.

Should you have any questions, please call [CLIENT CONTACT NAME] at [CLIENT CONTACT PHONE # / EXT.]

Thank you for your assistance.

[CLIENT NAME]

[AUTHORIZED OFFICER NAME]
[AUTHORIZED OFFICER TITLE]

RESERVED

Exh. G-1

SERVICER NOTICE

[Date]

[_____] , as Servicer

[ADDRESS]

Attention: _____

Re: Amended and Restated Master Repurchase Agreement, dated as of May 31, 2024 (the "Repurchase Agreement"), by and among QL GINNIE EBO, LLC (the "Seller"), QL GINNIE REO, LLC, Rocket Mortgage, LLC, as owner, servicer and guarantor ("Guarantor") and JPMorgan Chase Bank, National Association (the "Buyer").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans and REO properties for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller dated as of [_____] (the "Servicing Agreement"). Pursuant to the Repurchase Agreement between Buyer and Seller, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans and REO properties, 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 and REO properties which are then pledged to Buyer under the Repurchase Agreement (the "Assets"), the Servicer shall segregate all amounts collected on account of such Assets, 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 Assets, and shall deliver to Buyer any information with respect to the Assets 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.

Servicer hereby acknowledges and agrees that Buyer is a third party beneficiary to the Servicing Agreement.

Exh. H-1

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: JPMorgan Chase Bank, National Association, 383 Madison Avenue, 8th Floor, New York, New York 10179, Attention: [***], Telephone No.: [***].

Very truly yours,

[SELLER]

By:
Name:
Title:

ACKNOWLEDGED:

[SERVICER],
as Servicer

By:
Name:
Title:

Exh. H-2

SELLER PARTIES' AND GUARANTOR'S SUBSIDIARIES**Rocket Mortgage, LLC**

Subsidiary Name: One Mortgage Holdings, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

Note: One Mortgage Holdings, LLC is the 100% owner of One Reverse Mortgage, LLC, which is also organized in Delaware.

Subsidiary Name: QL Ginnie EBO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie EBO, LLC

Subsidiary Name: QL Ginnie REO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 0%
Percentage Ownership by Seller: 100%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie REO, LLC N/A

ACCOUNTSPayment Account:

Bank: JPMorgan Chase Bank
ABA#: [***]
Account Number: [***]
Account Name: [***]
Attention: Mortgage Finance
Reference: Rocket Mortgage

Haircut Account:

Bank: JPMorgan Chase Bank
ABA#: [***]
Account Number: [***]
Account Name: [***]
Attention: Mortgage Finance
Reference: Rocket Mortgage – Haircut Account

Funding Account:

Bank: JPMorgan Chase Bank
ABA#: [***]
Account Number: [***]
Account Name: [***]
Attention: Mortgage Finance
Reference: Rocket Mortgage – Funding Account

SIXTH AMENDMENT TO AMENDED AND RESTATED LEASE

1000 WEBWARD LLC, a Delaware limited liability company ("**Landlord**"), and **ROCKET MORTGAGE, LLC**, a Michigan limited liability company (formerly known as Quicken Loans, LLC, successor-by-conversion to Quicken Loans Inc.) ("**Tenant**"), enter into this Sixth Amendment to Amended and Restated Lease (this "**Amendment**") dated June 14, 2024, but effective as of May 1, 2024 (the "**Effective Date**").

RECITALS

A. Landlord and Tenant entered into an Amended and Restated Lease dated December 31, 2014 (the "**Original Lease**"), as amended by a First Amendment to Amended and Restated Lease dated May 1, 2017 (the "**First Amendment**"), a Second Amendment to Amended and Restated Lease dated as of December 17, 2018 (the "**Second Amendment**"), a Letter Agreement dated June 30, 2019 (the "**2019 Letter Agreement**"), a Third Amendment to Amended and Restated Lease dated as of July 16, 2021 (the "**Third Amendment**"), a Fourth Amendment to Amended and Restated Lease dated July 31, 2022 (the "**Fourth Amendment**"), and a Fifth Amendment to Amended and Restated Lease dated December 12, 2022 (the "**Fifth Amendment**"), with respect to certain premises (the "**Current Premises**") more particularly described in the Lease (as defined below) in the building having a US Postal Service Address and an emergency response address of One Campus Martius Detroit, Michigan 48226 (the "**Building**"). The Original Lease, as amended by the First Amendment, Second Amendment, 2019 Letter Agreement, Third Amendment, Fourth Amendment and Fifth Amendment, is the "**Lease**". The Lease, as amended by this Amendment, is the "**Amended Lease**".

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

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

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

1. **Recitals**. The recital clauses set forth above are incorporated by reference in this Amendment.

2. Expansion Space.

(a) Landlord leases to Tenant and Tenant leases from Landlord certain space consisting of approximately 51,204 rentable square feet of space commonly referred to as Suite 400 on the fourth (4th) floor of the Building, as more particularly shown on Exhibit "A" attached hereto (the **"Fourth Floor Expansion Premises"**), subject to and in accordance with the terms and conditions of this Amendment. The term of the Lease for the Fourth Floor Expansion Premises will commence on May 1, 2024 (the **"Fourth Floor Expansion Premises Commencement Date"**) and end on April 30, 2027, subject to Paragraph 7.

(b) Landlord leases to Tenant and Tenant leases from Landlord certain space consisting of approximately 68,122 rentable square feet of space commonly referred to as Suite 1400 on the fourteenth (14th) floor of the Building, as more particularly shown on Exhibit "B" attached hereto (the **"Fourteenth Floor Expansion Premises"**), subject to and in accordance with the terms and conditions of this Amendment. The term of the Lease for the Fourteenth Floor Expansion Premises will commence on January 1, 2025 (the **"Fourteenth Floor Expansion Premises Commencement Date"**) and will end on December 31, 2028, such that it will be coterminous with the term of the Lease for the Current Premises. The Current Premises, together with the Fourth Floor Expansion Premises and the Fourteenth Floor Expansion Premises are collectively referred to in this Amendment as the **"Premises"**.

(c) The parties acknowledge that: (i) during the period commencing on the Fourth Floor Expansion Premises Commencement Date and continuing until the Fourteenth Floor Expansion Premises Commencement Date, the total area of the entire Premises under the Lease will be approximately 556,739 rentable square feet; (ii) during the period commencing on the Fourteenth Floor Expansion Premises Commencement Date and continuing through the Fifth Amendment Expansion Premises Expiration Date (as defined in the Fifth Amendment), the total area of the entire Premises under the Lease will be approximately 624,861 rentable square feet; and (iii) after the Fifth Amendment Expansion Premises Expiration Date, the total area of the entire Premises under the Lease will be approximately 621,695 rentable square feet. If Tenant does not exercise the Fourth Floor Expansion Premises Extension Option (as defined in Paragraph 7), after April 30, 2027, the total area of the entire Premises under the Lease will be approximately 570,491 rentable square feet.

3. Basic Rental.

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

(b) Upon the Fourth Floor Expansion Premises Commencement Date, Tenant will commence paying Basic Rental for the Fourth Floor Expansion Premises as follows, the same to be paid at the same time and in the same manner as the Basic Rental is payable by Tenant to Landlord for the Current Premises under the Lease:

<u>Basic Rental Payment Period</u>	<u>Annual Basic Rental Per Rentable_ Square Foot</u>	<u>Annual Total</u>	<u>Monthly Basic Rental</u>
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

*If Tenant elects to exercise the Fourth Floor Expansion Premises Extension Option.

**Annualized amount.

(c) Upon the Fourteenth Floor Expansion Premises Commencement Date, Tenant will commence paying Basic Rental for the Fourteenth Floor Expansion Premises as follows, the same to be paid at the same time and in the same manner as the Basic Rental is payable by Tenant to Landlord for the Current Premises under the Lease:

<u>Basic Rental Payment Period</u>	<u>Annual Basic Rental Per Rentable Square Foot</u>	<u>Annual Total</u>	<u>Monthly Basic Rental</u>
***	***	***	***
***	***	***	***
***	***	***	***
***	***	***	***

4. Additional Rent.

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

(b) Upon the Fourth Floor Expansion Premises Commencement Date, Tenant will commence paying additional rent and other charges set forth in the Lease (including, without limitation, Tenant's Share of Excess Expenses and Excess Taxes) for the Fourth Floor Expansion Premises in the same manner as set forth in the Lease, except as set forth below. Notwithstanding the foregoing, with respect to only the Fourth Floor Expansion Premises: (i) Base Expenses as defined in Lease Section 1(i) will mean the actual Expenses for the 2024 calendar year that are paid or incurred by Landlord (the "**Fourth Floor Expansion Premises Base Expenses**"); (ii) Base Taxes as defined in Lease Section 1(j) will mean the Taxes for the 2024 calendar year (the 2024 Summer Taxes due July 1st and the 2024 Winter Taxes due December 1st) which are due, owing and paid by Landlord (the "**Fourth Floor Expansion Premises Base Taxes**"); (iii) Tenant's Share as described in Lease Sections 1(k) and 5(a)(vii) will mean 5.58%; (iv) Excess Expenses will mean the total dollar increase in Expenses, if any, which are paid or incurred by Landlord in the respective calendar year, over the Fourth Floor Expansion Premises Base Expenses; and (v) Excess Taxes will mean the total dollar increase in Taxes, if any, which are paid by Landlord with respect to the applicable calendar year, over the Fourth Floor Expansion Premises Base Taxes.

Notwithstanding anything contained in this Amendment to the contrary, for purposes of calculating amounts due as Tenant's Share of Excess Expenses with respect to the Fourth Floor Expansion Premises, the Controllable Expenses (as defined below) allocated to the Original Office Building for any calendar year following calendar year 2024 will not exceed the Cap (as defined below) on a cumulative basis. The "**Cap**" for the calendar year 2025 will be [***] of the Controllable Expenses allocated to the Original Office Building for calendar year 2024, and the Cap for each calendar year thereafter will be [***] of the Cap for the highest amount of Controllable Expenses included in Expenses and allocated to the Original Office Building for any preceding calendar year of the Term. The term "**Controllable Expenses**" will mean all Expenses allocated to the Original Office Building other than those Expenses attributable to snow and ice removal and salting, landscaping, utilities, taxes, insurance, security, costs subject to government regulation (such as minimum wages), and all costs incurred to comply with new or revised federal or state laws, municipal or county ordinances or codes or regulations promulgated under any of the same.

(c) Upon the Fourteenth Floor Expansion Premises Commencement Date, Tenant will commence paying additional rent and other charges set forth in the Lease (including, without limitation, Tenant's Share of Excess Expenses and Excess Taxes) for the Fourteenth Floor Expansion Premises in the same manner as set forth in the Lease, except as set forth below. Notwithstanding the foregoing, with respect to only the Fourteenth Floor Expansion Premises: (i) Base Expenses as defined in Lease Section 1(i) will mean the actual Expenses for the 2025 calendar year that are paid or incurred by Landlord (the "**Fourteenth Floor Expansion Premises Base Expenses**"); (ii) Base Taxes as defined in Lease Section 1(i) will mean the Taxes for the 2025 calendar year (the 2025 Summer Taxes due July 1st and the 2025 Winter Taxes due December 1st) which are due, owing and paid by Landlord (the "**Fourteenth Floor Expansion Premises Base Taxes**"); (iii) Tenant's Share as described in Lease Sections 1(k) and 5(a)(vii) will mean 7.42%; (iv) Excess Expenses will mean the total dollar increase in Expenses, if any, which are paid or incurred by Landlord in the respective calendar year, over the Fourteenth Floor Expansion Premises Base Expenses; and (v) Excess Taxes will mean the total dollar increase in Taxes, if any, which are paid by Landlord with respect to the applicable calendar year, over the Fourteenth Floor Expansion Premises Base Taxes.

Notwithstanding anything contained in this Amendment to the contrary, for purposes of calculating amounts due as Tenant's Share of Excess Expenses with respect to the Fourteenth Floor Expansion Premises, the Controllable Expenses (as defined below) allocated to the Original Office Building for any calendar year following calendar year 2025 will not exceed the Cap (as defined below) on a cumulative basis. The "**Cap**" for the calendar year 2026 will be [***] of the Controllable Expenses allocated to the Original Office Building for calendar year 2025, and the Cap for each calendar year thereafter will be [***] of the Cap for the highest amount of Controllable Expenses included in Expenses and allocated to the Original Office Building for any preceding calendar year of the Term. The term "**Controllable Expenses**" will mean all Expenses allocated to the Original Office Building other than those Expenses attributable to snow and ice removal and salting, landscaping, utilities, taxes, insurance, security, costs subject to government regulation (such as minimum wages), and all costs incurred to comply with new or revised federal or state laws, municipal or county ordinances or codes or regulations promulgated under any of the same.

(d) For purposes of Landlord's allocation obligations as to Expenses and Taxes under Paragraph 6(c) of the Third Amendment, the Fourth Floor Expansion Premises and the Fourteenth Floor Expansion Premises are a part of the Original Office Building.

5. Security Fee.

(a) In addition to the amounts set forth above, upon the Fourth Floor Expansion Premises Commencement Date, Tenant must commence paying for the Fourth Floor Expansion Premises a monthly fee for security services to be provided in

accordance with Exhibit G of the Lease, which fee will be paid in the same manner and at the same time as Tenant pays Basic Rental. Such monthly fee will be calculated by multiplying the rentable square footage of the Fourth Floor Expansion Premises by the per rentable square foot per annum Security Fee then payable by Tenant with respect to the space described in the Lease as the Existing Premises (as such rate may escalate from time to time) and dividing the product thereof by twelve (12).

(b) In addition to the amounts set forth above, upon the Fourteenth Floor Expansion Premises Commencement Date, Tenant must commence paying for the Fourteenth Floor Expansion Premises a monthly fee for security services to be provided in accordance with Exhibit G of the Lease, which fee will be paid in the same manner and at the same time as Tenant pays Basic Rental. Such monthly fee will be calculated by multiplying the rentable square footage of the Fourteenth Floor Expansion Premises by the per rentable square foot per annum Security Fee then payable by Tenant with respect to the space described in the Lease as the Existing Premises (as such rate may escalate from time to time) and dividing the product thereof by twelve (12).

6. As-Is Condition.

(a) Tenant will accept the Fourteenth Floor Expansion Premises and the Fourth Floor Expansion Premises in their current "as-is" condition with no work of any kind whatsoever to be performed by Landlord in the Fourteenth Floor Expansion Premises or the Fourth Floor Expansion Premises. Tenant will be responsible for any desired alterations to the Fourteenth Floor Expansion Premises and the Fourth Floor Expansion Premises and such alterations will be at Tenant's sole cost and expense. Tenant will be responsible, at its sole cost and expense, for furnishing the Fourteenth Floor Expansion Premises and the Fourth Floor Expansion Premises with furniture, fixtures and equipment which are necessary or desirable for Tenant to operate its business from the Fourteenth Floor Expansion Premises and the Fourth Floor Expansion Premises. At Tenant's sole cost and expense, Tenant will provide all work of whatsoever nature which is required for the construction and operation of the Fourth Floor Expansion Premises and the Fourteenth Floor Expansion Premises pursuant to Section 8 of the Original Lease including, but not limited to, all necessary capital improvements and all furniture, furnishings, fixtures, equipment, telephone and data cabling and other similar non-construction items (collectively, the "**Sixth Amendment Tenant's Work**"). Notwithstanding anything contained in this Amendment to the contrary, subject to the rights of the current subtenant of the Fourteenth Floor Expansion Premises, Tenant will have the right to commence the Sixth Amendment Tenant's Work within the Fourteenth Floor Expansion Premises prior to the Fourteenth Floor Expansion Premises Commencement Date and to the extent that this Sixth Amendment Tenant's Work is Substantially Completed prior to the Fourteenth Floor Expansion Premises Commencement Date, Tenant may submit the Sixth Amendment Payment Request for

the Sixth Amendment Tenant Improvement Allowance to Landlord, subject to and in accordance with Paragraph 6(c) below.

(b) In consideration of Tenant performing the Sixth Amendment Tenant's Work and provided that Tenant is not in default under the Lease (beyond all applicable notice and grace and/or cure periods set forth therein), Tenant will be entitled to a tenant improvement allowance for improvement costs actually incurred by Tenant up to [***] (collectively, the "**Sixth Amendment Tenant Improvement Allowance**") pursuant to the terms of this Paragraph 6. Notwithstanding the foregoing, the Sixth Amendment Tenant Improvement Allowance will be applicable to all costs, expenses and fees that are incurred in connection with the Sixth Amendment Tenant's Work whether completed with respect to the Fourteenth Floor Expansion Premises or the Fourth Floor Expansion Premises.

(c) The Sixth Amendment Tenant Improvement Allowance will be paid to Tenant (to the extent necessary to reimburse Tenant for all costs, expenses and fees incurred by Tenant to perform the Sixth Amendment Tenant's Work) within thirty (30) days after the Sixth Amendment Tenant's Work is Substantially Complete (as defined below) and Landlord has received the Sixth Amendment Payment Request (as defined below) and all Sixth Amendment Improvement Documentation (as defined below). After the Sixth Amendment Tenant's Work is Substantially Complete, Tenant will submit to Landlord a request in writing (the "**Sixth Amendment Payment Request**") for the Sixth Amendment Tenant Improvement Allowance, which written request will include: (i) a breakdown of Tenant's final and total construction costs, together with receipted invoices showing payment thereof, (ii) a certified, written statement from Tenant's designer, if any, that all of the Sixth Amendment Tenant's Work has been completed in accordance with the approved plans therefor, (iii) all supporting final lien waivers and releases executed by Tenant's designer, if any, and the general contractor and all subcontractors and suppliers, if any, in connection with the Sixth Amendment Tenant's Work, and (iv) a copy of the application for a certificate of occupancy, temporary or permanent, or an amended certificate of occupancy required with respect to the Fourth Floor Expansion Premises and Fourteenth Floor Expansion Premises, respectively, together with all licenses, certificates, permits and other governmental authorizations necessary in connection with the Sixth Amendment Tenant's Work and operation of Tenant's business from the Fourth Floor Expansion Premises and the Fourteenth Floor Expansion Premises, if any (collectively, the "**Sixth Amendment Improvement Documentation**"). Notwithstanding anything contained in the Amended Lease to the contrary, upon the request of Tenant, Landlord may, in Landlord's sole discretion and at Landlord's sole election, waive Tenant's obligation to deliver any one or more of the foregoing items of the Sixth Amendment Improvement Documentation. Upon Landlord's receipt of the Sixth Amendment Improvement Documentation, Landlord will pay the applicable portion of the Sixth Amendment Tenant Improvement Allowance to Tenant within thirty (30) days thereafter, unless Landlord notifies Tenant, in writing, of its rejection (and reason therefor) of any or all of the Sixth Amendment Payment Request, and if so, upon reasonable satisfaction of the objections, Landlord will pay any

remaining portion of the Sixth Amendment Tenant Improvement Allowance due to Tenant within ten (10) business days thereafter. The Sixth Amendment Tenant's Work will be deemed "**Substantially Complete**" for purposes of this Amendment when Tenant has received a certificate of occupancy or temporary certificate of occupancy from, or is otherwise permitted to use the Fourth Floor Expansion Premises and Fourteenth Floor Expansion Premises, respectively, by the local governmental authorities.

(d) Notwithstanding any other provisions of this Paragraph 6 to the contrary, Tenant will not be obligated to make any improvements to the Current Premises or the Fourth Floor Expansion Premises or the Fourteenth Floor Expansion Premises other than those encompassed within the Sixth Amendment Tenant's Work. Tenant will be solely responsible for the cost of all improvements to or for the Sixth Amendment Tenant's Work that exceed the Sixth Amendment Tenant Improvement Allowance.

(e) Notwithstanding anything contained in this Amendment to the contrary, if Tenant has not satisfied all conditions for disbursement of the entire Sixth Amendment Tenant Improvement Allowance on or before the date that is the later to occur of (i) twelve (12) months after the Fourteenth Floor Expansion Premises Commencement Date and (ii) April 30, 2026 (the "**Allowance Expiration Date**"), Tenant will have no further rights to any undisbursed portion of the Sixth Amendment Tenant Improvement Allowance. Any portion of the Sixth Amendment Tenant Improvement Allowance as to which all conditions for disbursement have not been satisfied after the Allowance Expiration Date will belong to Landlord.

(f) Notwithstanding anything contained in the Amended Lease to the contrary, Landlord will make available to Tenant any undisbursed improvement allowances provided by Landlord to Tenant under the Lease (whether for improvements or refurbishments of the Premises) including, but not limited to, any undisbursed portion of the Sixth Amendment Tenant Improvement Allowance after the completion of the Sixth Amendment Tenant Work for use by Tenant to improve and/or refurbish the Premises, subject to the terms and conditions for disbursement of the same set forth in the Lease other than the outside date for use of the same. If Tenant has not used the remaining balance of such prior undisbursed improvement allowances on or before April 30, 2026, then Tenant will have no further rights to any undisbursed portion of such prior undisbursed improvement allowances.

(g) Notwithstanding anything contained in the Amended Lease to the contrary, upon the request of Tenant, Landlord may, in Landlord's sole discretion and at Landlord's sole election, waive Tenant's obligation to satisfy any one or more of the requirements for the disbursement of any remaining undisbursed improvement allowances under the Amended Lease.

7. Fourth Floor Expansion Premises Extension Option.

(a) Tenant may extend the term of the Amended Lease with respect to only the Fourth Floor Expansion Premises through December 31, 2028, such that the term for the Fourth Floor Expansion Premises will be coterminous with the term for the Current Premises (the period commencing on May 1, 2027, and continuing through December 31, 2028, is the "**Fourth Floor Expansion Premises Option Period**"), by delivering written notice of the exercise of such right to Landlord not later than July 31, 2026. The Fourth Floor Expansion Premises Option Period will be on the same terms, covenants, and conditions of the Amended Lease, except that the Basic Rental payable for the Fourth Floor Expansion Premises Option Period will be as set forth in Paragraph 3(b).

(b) Landlord will have no obligation to perform any work or perform any special services with respect to the Fourth Floor Expansion Premises (or any other portion of the Premises) in connection with the extension of the term of the Amended Lease to include such Fourth Floor Expansion Premises Option Period, which Tenant will accept in its then "as is" condition (except for Landlord's ongoing repair, replacement, maintenance, service and other obligations set forth in the Amended Lease).

(c) Tenant's rights under this Paragraph 7 will terminate, at Landlord's option, if (i) an Event of Default exists as of the date of Tenant's exercise of its rights under this Paragraph 7, (ii) the Amended Lease or Tenant's right to possession of any portion of the Premises is terminated, or (iii) Tenant assigns its interest in the Amended Lease or sublets any portion of the Premises, other than pursuant to an assignment or sublease that does not require Landlord's consent under the Amended Lease.

8. Parking.

(a) Notwithstanding anything contained in Section 35 of the Lease to the contrary, commencing on the Fourth Floor Expansion Premises Commencement Date, Landlord will provide to Tenant for use by Tenant and its employees and team members and the employees and team members of Tenant's affiliates one hundred twelve (112) parking spaces (collectively, the "**Fourth Floor Expansion Premises Tenant Parking Spaces**"), the locations of which will be allocated as follows: (i) eleven (11) of the Fourth Floor Expansion Premises Tenant Parking Spaces will be reserved parking spaces as reasonably designated by Landlord on Level B1 of the underground parking area of the Building, (ii) twenty-three (23) of the Fourth Floor Expansion Premises Tenant Parking Spaces will be non-reserved parking spaces on Levels B1 and/or B2 of the underground parking area of the Building, (iii) forty-five (45) of the Fourth Floor Expansion Premises Tenant Parking Spaces will be located within the parking structure attached to the Building, and (iv) thirty-three (33) of the Fourth Floor Expansion Premises Tenant Parking Spaces will be located in parking facilities or lots that are no farther from the Building than four-tenths (0.4) of a mile. The rental rate for each Fourth Floor Expansion Premises Tenant Parking Space is initially [***] per month, but such monthly amount will increase on each anniversary of the Fourth Floor

Expansion Premises Commencement Date by [***] per each such Fourth Floor Expansion Premises Tenant Parking Space.

(b) Notwithstanding anything contained in Section 35 of the Lease to the contrary, commencing on the Fourteenth Floor Expansion Premises Commencement Date, Landlord will provide to Tenant for use by Tenant and its employees and team members and the employees and team members of Tenant's affiliates one hundred eighty-six (186) parking spaces (collectively, the "**Fourteenth Floor Expansion Premises Tenant Parking Spaces**"), the locations of which will be allocated as follows: (i) nineteen (19) of the Fourteenth Floor Expansion Premises Tenant Parking Spaces will be reserved parking spaces as reasonably designated by Landlord on Level B1 of the underground parking area of the Building, (ii) thirty-seven (37) of the Fourteenth Floor Expansion Premises Tenant Parking Spaces will be non-reserved parking spaces on Levels B1 and/or B2 of the underground parking area of the Building, (iii) seventy-five (75) of the Fourteenth Floor Expansion Premises Tenant Parking Spaces will be located within the parking structure attached to the Building, and (iv) fifty-five (55) of the Fourteenth Floor Expansion Premises Tenant Parking Spaces will be located in parking facilities or lots that are no farther from the Building than four-tenths (0.4) of a mile. The rental rate for each of the Fourteenth Floor Expansion Premises Tenant Parking Spaces is initially [***] per month, but such monthly amount will increase on each anniversary of the Fourteenth Floor Expansion Premises Commencement Date by [***] per each such Fourteenth Floor Expansion Premises Tenant Parking Space.

(c) Notwithstanding anything contained in the Lease to the contrary, Landlord may not reduce the number of Tenant Parking Spaces provided to Tenant under the Lease, and Landlord may not otherwise relocate such Tenant Parking Spaces to a location other than within the underground parking area of the Building or the parking structure attached to the Building, without Tenant's prior written approval, which approval Tenant may withhold in its sole and absolute discretion.

9. Alterations. Notwithstanding anything contained in the Lease to the contrary, if Tenant performs any alterations, additions or improvements (collectively, the "**Alterations**") to or of the Premises (or any part of the Premises), including, without limitation, the Sixth Amendment Tenant's Work contemplated by this Amendment, after the Effective Date, and if the total actual cost of the Alterations performed after the Effective Date is equal to or more [***] per rentable square foot of the Premises, then Tenant must pay to Landlord an oversight fee (the "**Oversight Fee**") calculated as follows: [***]. For the avoidance of doubt, if the total actual cost of the Alterations is equal to or less than [***] per rentable square foot of the Premises, then Tenant is not required to pay an Oversight Fee to Landlord. The reference to the phrase "the total actual cost of the Alterations" in this Paragraph 9 means the total actual hard and soft costs incurred in connection with the Alterations. As used in this Paragraph 9, "hard costs" are costs that directly relate to materials, labor or the physical performance of the

Alterations, and "soft costs" are the fees and costs which are charged by the contractors, architects and engineers with respect to the Alterations.

10. OCM Facilities Landlord will make the day care center and fitness center located in the Building available to Tenant's employees for a fee to be established by Landlord from time to time.

11. Notices Tenant's Address, as set forth in Section 1(n) of the Original Lease, is deleted in its entirety and replaced with the following:

(n) Tenant's Address: Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attn: General Counsel
E-mail: [***]

with a copy to:

RKT Holdings, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attn: Legal-Real Estate
E-mail: [***]

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

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

14. Binding Effect; Conflicts; Governing Law; Venue; Captions; Covenants Except as modified by this Amendment, the Lease remains in full effect and this Amendment is binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this

Amendment and the terms of the Lease, the terms of this Amendment will prevail. The Amended Lease is governed by and construed in accordance with the laws of the State of Michigan. The parties consent to the exclusive jurisdiction of the courts (state and federal) located within Wayne County in the State of Michigan in connection with any dispute arising under the Amended Lease. The captions and headings used throughout this Amendment are for convenience of reference only and do not affect the interpretation of this Amendment. The parties intend that the obligations of Tenant under the Amended Lease will be separate and independent covenants and agreements from the covenants and agreements of Landlord, and will continue unaffected unless such obligations have been modified or terminated pursuant to an express provision of the Amended Lease.

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

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

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

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

“LANDLORD”

1000 WEBWARD LLC,
a Delaware limited liability company

By: /s/ Kofi Bonner

Name: Kofi Bonner

Its: Authorized Representative

“TENANT”

ROCKET MORTGAGE, LLC,
a Michigan limited liability company

By: /s/ Amy Bishop

Name: Amy Bishop

Its: Executive Vice President, General Counsel and Secretary

Exhibit "A"

FOURTH FLOOR EXPANSION PREMISES

1000 Woodward Avenue
Approximately 51,204 RSF

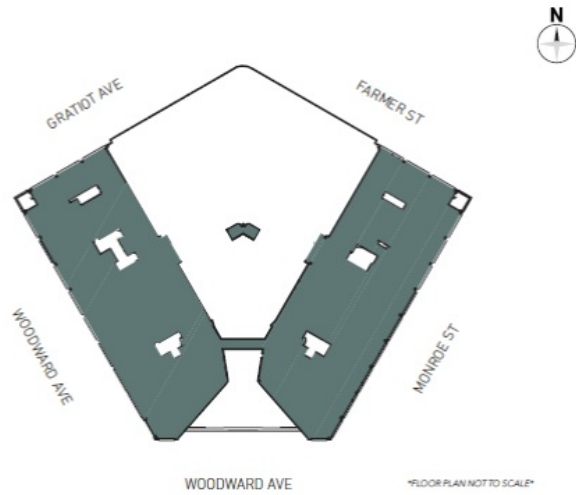


DEMISED PREMISES	
Building Name	One Campus Martius
Building Address	1000 Woodward Ave., Detroit, MI 48226
Floor #	4th Floor
Suite #	Suite 400
Square Footage	51,204 R.S.F.

Exhibit "A"

Exhibit "B"

FOURTEENTH FLOOR EXPANSION PREMISES



EXPANSION PREMISES	
Building Name	One Campus Martius
Building Address	1000 Woodward Ave., Detroit, MI 48226
Floor #	14th Floor
Suite #	Suite 1400
Square Footage	68,122 R.S.F.

Exhibit "B"

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

Execution Version

REVOLVING CREDIT AGREEMENT

dated as of

July 2, 2024

among

ROCKET MORTGAGE, LLC,
as Borrower

The Lenders Party Hereto

and

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

JPMORGAN CHASE BANK, N.A.,
GOLDMAN SACHS BANK USA,
MORGAN STANLEY SENIOR FUNDING, INC.,

and

WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers

JPMORGAN CHASE BANK, N.A.,
as Bookrunner

GOLDMAN SACHS BANK USA,
MORGAN STANLEY SENIOR FUNDING, INC.,

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

BANK OF AMERICA, N.A.,
CITIBANK, N.A.,

and
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as Documentation Agents

2

#98501918v4

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	1
Definitions	
SECTION 1.01. Defined Terms	1
SECTION 1.02. Classification of Loans and Borrowings	42
SECTION 1.03. Terms Generally	42
SECTION 1.04. Accounting Terms; GAAP	43
SECTION 1.05. Interest Rates; Benchmark Notification	43
SECTION 1.06. [Reserved]	44
SECTION 1.07. Divisions	44
SECTION 1.08. Separate Administrative Account for any ECR Lenders	44
ARTICLE II	44
The Credits	
SECTION 2.01. Commitments	44
SECTION 2.02. Loans and Borrowings	44
SECTION 2.03. Requests for Revolving Borrowings	45
SECTION 2.04. [Reserved]	46
SECTION 2.05. [Reserved]	46
SECTION 2.06. [Reserved]	46
SECTION 2.07. Funding of Borrowings	46
SECTION 2.08. Interest Elections	46
SECTION 2.09. Termination and Reduction of Commitments	48
SECTION 2.10. Repayment of Loans; Evidence of Indebtedness	48
SECTION 2.11. Prepayment of Loans	49
SECTION 2.12. Fees	49
SECTION 2.13. Interest	50
SECTION 2.14. Alternate Rate of Interest	51
SECTION 2.15. Increased Costs	53
SECTION 2.16. Break Funding Payments	54
SECTION 2.17. Withholding of Taxes; Gross-Up Payments Free of Taxes	54
SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs	58
SECTION 2.19. Mitigation Obligations; Replacement of Lenders	59
SECTION 2.20. Defaulting Lenders	60
SECTION 2.21. Incremental Revolving Facilities	62
ARTICLE III	63
Representations and Warranties	
SECTION 3.01. Organization; Powers	63

SECTION 3.02.	Authorization; Enforceability	63
SECTION 3.03.	Governmental Approvals; No Conflicts	64
SECTION 3.04.	Financial Condition; No Material Adverse Change	64
SECTION 3.05.	Properties	64
SECTION 3.06.	Litigation and Environmental Matters	65
SECTION 3.07.	Compliance with Laws and Agreements	65
SECTION 3.08.	Investment Company Status	65
SECTION 3.09.	Taxes	65
SECTION 3.10.	ERISA	65
SECTION 3.11.	Disclosure	66
SECTION 3.12.	Anti-Corruption Laws and Sanctions	66
SECTION 3.13.	Affected Financial Institutions	66
SECTION 3.14.	[Reserved]	66
SECTION 3.15.	Margin Regulations	66
SECTION 3.16.	Solvency	66
SECTION 3.17.	Subsidiaries	67
SECTION 3.18.	Employee Matters	67
SECTION 3.19.	Approved Company	67
	ARTICLE IV	67
	Conditions	
SECTION 4.01.	Effective Date	67
SECTION 4.02.	Each Credit Event	69
	ARTICLE V	69
	Affirmative Covenants	
SECTION 5.01.	Financial Statements; Ratings Change and Other Information	69
SECTION 5.02.	Notices of Material Events	72
SECTION 5.03.	Existence; Conduct of Business	72
SECTION 5.04.	Payment of Obligations	72
SECTION 5.05.	Maintenance of Properties; Insurance	73
SECTION 5.06.	Books and Records; Inspection Rights	73
SECTION 5.07.	Compliance with Laws	73
SECTION 5.08.	Use of Proceeds	73
SECTION 5.09.	Approved Company	73
	ARTICLE VI	74
	Negative Covenants	
SECTION 6.01.	Indebtedness	74
SECTION 6.02.	Liens	76
SECTION 6.03.	Fundamental Changes	79
SECTION 6.04.	[Reserved]	79
SECTION 6.05.	[Reserved]	79
SECTION 6.06.	[Reserved]	79

SECTION 6.07.	Restricted Payments	79
SECTION 6.08.	Transactions with Affiliates	79
SECTION 6.09.	[Reserved]	81
SECTION 6.10.	Financial Covenants	81
	ARTICLE VII	82
	Events of Default	
SECTION 7.01.	Events of Default	82
SECTION 7.02.	Remedies Upon an Event of Default	83
SECTION 7.03.	Application of Payments	84
	ARTICLE VIII	85
	The Administrative Agent	
SECTION 8.01.	Authorization and Action	85
SECTION 8.02.	Administrative Agent's Reliance, Limitation of Liability, Etc	87
SECTION 8.03.	Posting of Communications	88
SECTION 8.04.	The Administrative Agent Individually	90
SECTION 8.05.	Successor Administrative Agent	90
SECTION 8.06.	Acknowledgements of Lenders	91
SECTION 8.07.	Certain ERISA Matters	93
SECTION 8.08.	Borrower Communications.	94
	ARTICLE IX	95
	Miscellaneous	
SECTION 9.01.	Notices	95
SECTION 9.02.	Waivers; Amendments	96
SECTION 9.03.	Expenses; Limitation of Liability; Indemnity, Etc	97
SECTION 9.04.	Successors and Assigns	99
SECTION 9.05.	Survival	103
SECTION 9.06.	Counterparts; Integration; Effectiveness; Electronic Execution	103
SECTION 9.07.	Severability	104
SECTION 9.08.	[Reserved]	105
SECTION 9.09.	Governing Law; Jurisdiction; Consent to Service of Process	105
SECTION 9.10.	WAIVER OF JURY TRIAL	105
SECTION 9.11.	Headings	106
SECTION 9.12.	Confidentiality	106
SECTION 9.13.	Material Non-Public Information	107
SECTION 9.14.	Interest Rate Limitation	107
SECTION 9.15.	No Fiduciary Duty, Etc	108
SECTION 9.16.	USA PATRIOT Act	108
SECTION 9.17.	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	109

SCHEDULES:

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

EXHIBITS:

Exhibit A – Form of Assignment and Assumption
Exhibit B – [Reserved]
Exhibit C – [Reserved]
Exhibit D – [Reserved]
Exhibit E-1 – U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-2 – U.S. Tax Compliance Certificate (For Non-U.S. Participants that are not Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-3 – U.S. Tax Compliance Certificate (For Non-U.S. Participants that are Partnerships for U.S. Federal Income Tax Purposes)
Exhibit E-4 – U.S. Tax Compliance Certificate (For Non-U.S. Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

REVOLVING CREDIT AGREEMENT (this "Agreement"), dated as of July 2, 2024, among ROCKET MORTGAGE, LLC, a Michigan limited liability company, the LENDERS party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

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

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

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

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

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

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

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

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

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

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

"Alternate Base Rate" means, for any day, a rate per annum equal to the highest of (i) the Prime Rate for such day, (ii) the sum of [***] plus the NYFRB Rate for such day and (iii) the sum of [***] plus the Adjusted Term SOFR Rate for a one-month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a

Business Day, the immediately preceding Business Day); provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 hereof (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above. For the avoidance of doubt, if the Alternate Base Rate as so determined would be less than [***], such rate shall be deemed to be [***] for purposes of this Agreement.

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

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

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

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

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

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

III	BB+ / Ba1 / BB+	***	***	***
IV	≤ BB / Ba2 / BB	***	***	***

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

"Approved Borrower Portal" has the meaning assigned to it in Section 8.08(a).

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

“Arrangers” means, individually or collectively, JPMorgan Chase Bank, N.A., Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc. and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers hereunder.

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

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

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

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

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

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

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

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

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

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

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

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

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or

operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

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

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

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

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the

administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

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

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

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

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

"Bookrunner" means JPMorgan Chase Bank, N.A., in its capacity as bookrunner hereunder.

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

"Borrowing" means a Revolving Borrowing.

"Borrowing Request" means a request by the Borrower for a Revolving Borrowing in accordance with Section 2.03, which shall be substantially in the form approved by the Administrative Agent and separately provided to the Borrower.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed;

provided that, when used in connection with any Term Benchmark Borrowing, the term "Business Day" shall also exclude any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

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

"Cash Equivalents" means any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Term Benchmark time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's or F1 or the equivalent thereof by Fitch and in any case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's or A by Fitch, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds or (h) [***] of the unencumbered marketable securities in the Borrower or its Subsidiaries' accounts.

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

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

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

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

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

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

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

“Commitment” means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender’s name, or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) as provided in Section 9.04(b)(ii)(C), pursuant to which such Lender shall have assumed its Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09, (b) any increases from time to time pursuant to an Increased Commitment Supplement and (c) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04; *provided* that, at no time shall the Revolving Credit Exposure of any Lender exceed its Commitment. The initial aggregate amount of the Lenders’ Commitments is \$1,150,000,000.

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

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

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

(1) the net income or loss of any Person that is not a Subsidiary shall be excluded, except to the extent of, in the case of net income, the dividends or other distributions actually paid in cash to the Borrower or any of its Subsidiaries (subject to clause (3) below) by such Person during such period;

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

(3) the net income (but not loss) of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Subsidiary shall be excluded;

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

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

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

(7) impairment charges or reversals shall be excluded;

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

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

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

"Consolidated Total Assets" means the total assets of the Borrower and its Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the balance sheet as of the end of the most recent fiscal quarter for which financial statements have been delivered, adjusted on a pro forma basis to reflect any acquisition or dispositions of assets.

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

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

"Credit Enhancement Agreements" means, collectively, any documents, instruments, guarantees or agreements entered into by the Borrower, any of its Subsidiaries or any Securitization Entity for the purpose of providing credit support (that is Customary) with respect to any Funding Indebtedness or Permitted Securitization Indebtedness.

"Credit Party" means the Administrative Agent or any Lender.

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

"Currency Agreement" means, with respect to any specified Person, any foreign exchange contract, currency swap agreement, futures contracts, options on futures contracts or other similar agreement or arrangement designed to protect such Person or any of its subsidiaries against fluctuations in currency values.

"Customary" means that in the good faith judgment of the Borrower's senior management, (a) the terms are customary in the market or (b) such terms are not customary but are not materially worse for the Lenders than customary terms.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If Daily Simple SOFR shall be less than the Floor, Daily Simple SOFR shall be deemed to be the Floor for purposes of this Agreement. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

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

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

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

satisfactory to it and the Administrative Agent or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

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

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

“Documentation Agents” means Bank of America, N.A., Citibank, N.A. and Fifth Third Bank, National Association, in their capacities as documentation agents hereunder.

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

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

“EBITDA” means, for any period, the sum of:

- (1) Consolidated Net Income, plus
- (2) Fixed Charges, to the extent deducted in calculating Consolidated Net Income, plus

(3) to the extent included in calculating Consolidated Net Income and as determined on a consolidated basis for the Borrower and its Subsidiaries in conformity with GAAP:

(A) income taxes;

(B) depreciation, amortization and all other non-cash items reducing Consolidated Net Income (not including non-cash charges in a period which reflect accrued expenses paid or to be paid in another period in cash), less all non-cash items increasing Consolidated Net Income (but excluding any such amortization or non-cash items in respect of Funding Indebtedness);

(C) all non-recurring losses (and minus all non-recurring gains);

(D) costs associated with exit and disposal activities incurred in connection with a restructuring as defined in ASC 420-10;

(E) non-controlling interest income (loss); and

(F) all losses (and minus all gains) resulting from any change in fair value of Mortgage Servicing Rights due to (i) collection/realization of cash flows in respect of Mortgage Servicing Rights and (ii) changes in model inputs and assumptions; plus

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the

filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in endangered or critical status, within the meaning of Title IV of ERISA.

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

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

"Excess Spread Sale" means any sale in the ordinary course of business and for fair market value of any excess servicing fee spread under any Mortgage Servicing Right.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

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

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

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

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official

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

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

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

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

"Financeable Assets" means (a) Receivables, (b) Residual Interests, (c) Servicing Advances, (d) Securitization Assets, (e) REO Assets, and (f) to the extent not otherwise included, any assets related thereto that are of the type transferred in connection with securitization transactions involving assets such as, or similar to, such Receivables, Residual Interests, Servicing Advances, Securitization Assets, or REO Assets, as the case may be, including, but not limited to, related Securitization Securities, mortgage related securities and derivatives, other mortgage related receivables or other similar assets, interests in any of the foregoing and any collections or proceeds of any of the foregoing.

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

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

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

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

"Fixed Charge Coverage Ratio" means, on any date (the "Transaction Date"), the ratio of

(x) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the Transaction Date for which internal financial statements are available (the "Reference Period") to

(y) the aggregate Fixed Charges during such Reference Period.

In making the foregoing calculation,

(1) pro forma effect will be given to any Indebtedness, Disqualified Equity Interests or Preferred Stock incurred during or after the Reference Period to the extent the Indebtedness is outstanding or is to be incurred on the Transaction Date as if the Indebtedness, Disqualified Equity Interests or Preferred Stock had been incurred on the first day of the Reference Period;

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

(3) Fixed Charges related to any Indebtedness, Disqualified Equity Interests or Preferred Stock no longer outstanding or to be repaid or redeemed, defeased or otherwise discharged on the Transaction Date, except for Interest Expense accrued during the Reference Period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) (including under this Agreement) in effect on the Transaction Date, will be excluded;

(4) pro forma effect will be given to:

(A) the acquisition or disposition of companies, divisions or lines of businesses or other investments or purchases of Mortgage Servicing Rights or Servicing Advances by the Borrower and its Subsidiaries, including any such action since the beginning of the Reference Period by a Person that became a Subsidiary after the beginning of the Reference Period, and

(B) the discontinuation of any discontinued operations but, in the case of Fixed Charges, only to the extent that the obligations giving rise to the Fixed Charges will not be obligations of the Borrower or any Subsidiary following the Transaction Date that have occurred since the beginning of the Reference Period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the Reference Period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available. The pro forma calculations shall be made by a responsible accounting officer of the Borrower in good faith based on the information reasonably available to it at the time of such calculation and may include cost savings and operating expense reductions resulting from such investment, acquisition or purchase (whether or not such cost savings or expense reductions would be allowable under Regulation S-X promulgated under the Securities Act or any other regulation or policy of the SEC related thereto).

(5) Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Borrower as set forth in an Officer's Certificate, to

reflect operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from the applicable events specified in clause (4) above.

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

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

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

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

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

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

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

“Funding Indebtedness” means (i) any Permitted Servicing Advance Facility Indebtedness, (ii) any Permitted Warehousing Indebtedness, (iii) any Permitted Residual Indebtedness, (iv) any Permitted Securitization Indebtedness, (v) any Indebtedness of the type set forth in clauses (i) through (iv) of this definition that is acquired by the Borrower or any of its Subsidiaries in connection with an acquisition permitted under this Agreement, (vi) Indebtedness under any Credit Enhancement Agreements, (vii) any facility that combines any Indebtedness under clauses (i), (ii), (iii), (iv), (v) or (vi) of this definition, and (viii) any refinancing of the Indebtedness under clauses (i), (ii), (iii), (iv), (v), (vi) or (vii) of this definition existing on the Effective Date or created thereafter, *provided however*, solely as of the date of the incurrence of such Funding Indebtedness, the amount of the excess (determined as of the most recent date for which internal financial statements are available), if any, of (1) the amount of any Indebtedness incurred in accordance with this clause (viii) for which the holder thereof has contractual recourse to the Borrower or its Subsidiaries to satisfy claims with respect thereto (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (2) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Indebtedness shall not be Funding Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to the provisions of the covenant restricting

incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness incurred under this clause (viii)).

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

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

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

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

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

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

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

“Highest Owner Tax Amount” means, with respect to all direct or indirect owners of the Borrower and the payment of any Tax Distribution, an amount with respect to the direct or indirect owner receiving the greatest proportionate allocation of taxable income attributable to its direct or indirect ownership of the Borrower and/or any of its Subsidiaries in the applicable tax

period (or portion thereof) to which such payment relates (as a result of the application of Section 704(c) of the Code or otherwise) (such owner, the "Reference Owner"), calculated by multiplying (x) the aggregate taxable income allocated to such owner (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof), by (y) the Hypothetical Tax Rate.

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

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

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

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

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

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

"Indebtedness" means, with respect to any Person, without duplication, (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person), (b) obligations of such Person to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (other than for borrowed money) within 90 days of the date the related goods are delivered or services are rendered, arising in the ordinary course of business, and other than to pay accrued expenses incurred in the ordinary course of business, (c) indebtedness of others secured by a lien on the property of such Person, whether or not the respective indebtedness so secured has been assumed by such Person, (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for account of such Person, (e) Capital Lease Obligations of such Person, (f) obligations of such Person under repurchase agreements, sale/buy-back agreements or like arrangements, (g) indebtedness of others Guaranteed by such Person, (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person, (i) indebtedness of general partnerships of which such Person is a

general partner and (j) any other indebtedness of such Person evidenced by a note, bond, debenture or similar instrument *provided* that, for purposes of this definition, the following shall not be included as “Indebtedness”: loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, Qualified Subordinated Indebtedness, liabilities associated with the Borrower’s or its Subsidiaries’ securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Agreements or transactions for the sale of mortgage loans.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

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

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

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

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

“Interest Expense” means, for any period, (a) the consolidated interest expense of the Borrower and its Subsidiaries, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Borrower or its Subsidiaries, without duplication, (i) interest expense attributable to Capital Lease Obligations, (ii) amortization of debt discount and debt issuance costs, (iii) capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing, (vi) net costs associated with Hedging Agreements hedging interest rates in respect of Indebtedness for borrowed money (including the amortization of fees), (vii) any of the above expenses with respect to Indebtedness of another Person Guaranteed by the Borrower or any of its Subsidiaries to the extent paid by the Borrower or any Subsidiary, and (viii) any premiums, fees, discounts, expenses, and losses on the sale of accounts receivable (and any amortization thereof) payable by the Borrower or any Subsidiary in connection with a Securitization, but (b) excluding any commissions, discounts and other fees and charges, including interest, on Funding Indebtedness or Non-Recourse Indebtedness of the Borrower or its Subsidiaries, as determined on a consolidated basis and in accordance with GAAP.

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

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

"IRS" means the United States Internal Revenue Service.

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

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

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

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

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

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

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

"Loan Documents" means this Agreement, including schedules and exhibits hereto, the promissory notes executed under this Agreement and any agreements entered into in connection with the commercial lending facility made available hereunder by the Borrower with or in favor of the Administrative Agent and/or the Lenders.

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

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

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

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

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

"Maturity Date" means July 2, 2027; *provided however*, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

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

"Moody's" means Moody's Investors Service, Inc. (or any successor thereto).

"Mortgage Servicing Right" or "MSR" means, with respect to any Person, the right of such Person to receive cash flows in its capacity as servicer of any receivable or pool of receivables, and any interests in such right including, but not limited to, participation certificates or excess fee strips, together with any assets related thereto that are of the type transferred in connection with securitization transactions involving assets such as, or similar to, Mortgage Servicing Rights, and any collections or proceeds thereof, including all contracts and contract rights, security interests, financing statements or other documentation in respect of such Mortgage Servicing Rights, all general intangibles under or arising out of or relating to such Mortgage Servicing Rights, and any guarantees, indemnities, warranties or other obligations in

respect of such Mortgage Servicing Rights. For purposes of determining the amount of a Mortgage Servicing Right at any time, such amount shall be determined in accordance with GAAP, consistently applied, as of the most recent practicable date.

“MSR Indebtedness” means any Indebtedness secured by MSRs.

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

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

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

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

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

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

(1) specifically advanced to finance the acquisition of investment assets and secured only by the assets to which such Indebtedness relates without recourse to such Person or any of its subsidiaries (other than subject to such customary carve-out matters for which such Person or its subsidiaries acts as a guarantor in connection with such Indebtedness, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes);

(2) advanced to (i) such Person or its subsidiaries that holds investment assets or (ii) any of such Person's Subsidiaries or group of such Person's Subsidiaries formed for the sole purpose of acquiring or holding investment assets, in each case, against which a loan is obtained that is made without recourse to, and with no cross-collateralization against, such Person's or any of such Person's subsidiaries' other assets (other than: (A) cross-collateralization against assets which serve as collateral for other Non-Recourse Indebtedness; and (B) subject to such customary carve-out matters for which such Person or its subsidiaries acts as a guarantor in connection with such Indebtedness, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes) and upon complete or partial liquidation of which the loan must be correspondingly completely or partially repaid, as the case may be; or

(3) specifically advanced to finance the acquisition of real property and secured by only the real property to which such Indebtedness relates without recourse to such Person or any of its subsidiaries (other than subject to such customary carve-out matters for which such Person or any of its subsidiaries acts as a guarantor in connection with such Indebtedness, such as fraud, misappropriation, breach of representation and warranty and misapplication, unless, until and for so long as a claim for payment or performance has been made thereunder against such Person (which has not been satisfied) at which time the obligations with respect to any such customary carve-out shall not be considered Non-Recourse Indebtedness, to the extent that such claim is a liability of such Person for GAAP purposes);

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

"NYFRB" means the Federal Reserve Bank of New York.

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

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

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

"Officer's Certificate" means a certificate signed by a Responsible Officer.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

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

"Parent Expenses" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

"Permitted Encumbrances" means:

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

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

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

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

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

(f) survey exceptions, title exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Borrower and its Subsidiaries;

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

(h) customary Liens in favor of trustees and escrow agents, Liens to secure cash management services or to implement pooling arrangements and netting and setoff rights, banker's liens and the like in favor of financial institutions, depositories, securities intermediaries and counterparties to financial obligations and instruments;

(i) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;

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

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

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

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

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

under common control with any Permitted Holder mentioned in this clause (i), (ii) Jay Farner, his spouse, children (natural or adopted), lineal descendants or heirs, or any trust established for the benefit of (or any charitable trust or non-profit entity established by) any Farner family member mentioned in this clause (ii), or any trustee, protector or similar person of such trust or non-profit entity or any "person" (as such term is used in Section 13(d) or 14(d) of the Exchange Act), directly or indirectly, controlling, controlled by or under common control with any Permitted Holder mentioned in this clause (ii), (iii) Rocket, LLC (f/k/a RKT Holdings, LLC), (iv) any person that has no material assets other than the capital stock of the Borrower and any direct or indirect parent of the Borrower and, directly or indirectly, holds or acquires 100% of the total voting power of the voting stock of the Borrower, and of which no other person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), other than any of the other Permitted Holders, holds more than 40% of the total voting power of the voting stock thereof (unless the other Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the members of the board of directors or equivalent governing body of the Borrower), (v) any New Parent and its Subsidiaries, (vi) any person who is acting solely as an underwriter in connection with a public or private offering of equity interests of the Borrower or any of its direct or indirect parent companies, acting in such capacity and (vii) any Permitted Holder Group.

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

"Permitted Residual Indebtedness" means any Indebtedness of the Borrower or any of its Subsidiaries under a Residual Funding Facility; *provided* that the excess (determined as of the most recent date for which internal financial statements are available), if any of (x) the amount of any such Permitted Residual Indebtedness for which the holder thereof has contractual recourse to the Borrower or its Subsidiaries to satisfy claims with respect to such Permitted Residual Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Permitted Residual Indebtedness shall be deemed not to be Permitted Residual Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness,

except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

"Permitted Securitization Indebtedness" means Securitization Indebtedness; provided (i) that in connection with any Securitization, any Warehousing Indebtedness or other Funding Indebtedness used to finance the purchase, origination or pooling of any Receivables or other asset subject to such securitization is repaid in connection with such securitization to the extent of the net proceeds received by the Borrower and its Subsidiaries from the applicable Securitization Entity or other purchaser of Receivables, Securitization Securities or other Financeable Assets, and (ii) the excess (determined as of the most recent date for which internal financial statements are available), if any, of (x) the amount of any such Securitization Indebtedness for which the holder thereof has contractual recourse to the Borrower or its Subsidiaries (other than any Securitization Entity) to satisfy claims with respect to such Securitization Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties, and covenants, and misapplication and customary indemnities in connection with such transactions and excluding recourse in the form of Liens on the Equity Interests of a Securitization Entity) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Securitization Indebtedness shall not be Permitted Securitization Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

"Permitted Servicing Advance Facility Indebtedness" means any Indebtedness of the Borrower or any of its Subsidiaries incurred under a Servicing Advance Facility; provided however, that the excess (determined as of the most recent date for which internal financial statements are available), if any, of (x) the amount of any such Permitted Servicing Advance Facility Indebtedness for which the holder thereof has contractual recourse to the Borrower or its Subsidiaries to satisfy claims with respect to such Permitted Servicing Advance Facility Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets that secure such Permitted Servicing Advance Facility Indebtedness shall not be Permitted Servicing Advance Facility Indebtedness (but shall not be deemed to be a new incurrence of Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

"Permitted Warehousing Indebtedness" means Warehousing Indebtedness; provided however, that the excess (determined as of the most recent date for which internal financial statements are available), if any, of (x) the amount of any such Warehousing Indebtedness for which the holder thereof has contractual recourse to the Borrower or its Subsidiaries to satisfy claims with respect to such Warehousing Indebtedness (excluding recourse for carve-out matters such as fraud, misappropriation, breaches of representations, warranties and covenants and misapplication and customary indemnities in connection with such transactions) over (y) the aggregate (without duplication of amounts) Realizable Value of the assets which secure such Warehousing Indebtedness shall not be Permitted Warehousing Indebtedness (but shall not be

deemed to be a new incurrence of Indebtedness subject to the provisions of the covenant restricting incurrence of Indebtedness, except with respect to, and solely to the extent of, any such excess that exists upon the initial incurrence of such Indebtedness).

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

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

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

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

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

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

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

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

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

“Qualified Subordinated Indebtedness” means, with respect to any Person, all unsecured Indebtedness of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by the Administrative Agent), in form and substance satisfactory to the Administrative Agent, effectively subordinated in right

of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Administrative Agent and the Lenders under the Loan Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by the Administrative Agent, restrictions on amendments without the consent of the Administrative Agent, non-petition provisions and maturity date or dates for any principal thereof at least 12 months after the Maturity Date.

"Rating Agency" means each of S&P, Moody's and Fitch.

"Realizable Value" of an asset means (i) with respect to any REO Asset, the value realizable upon the disposition of such asset as determined by the Borrower in its reasonable discretion and consistent with customary industry practice and (ii) with respect to any other asset, the lesser of (x) the face value of such asset and (y) the market value of such asset as determined by the Borrower in accordance with the agreement governing the applicable Warehousing Indebtedness or Permitted Residual Indebtedness, as the case may be (or, if such agreement does not contain any related provision, as determined by senior management of the Borrower in good faith); *provided however*, that the Realizable Value of any asset described in clause (i) or (ii) above which an unaffiliated third party has a binding contractual commitment to purchase from the Borrower or any of its Subsidiaries shall be the minimum price payable to the Borrower or such Subsidiary for such asset pursuant to such contractual commitment.

"Receivables" means mortgage loans and other mortgage related receivables arising in the ordinary course of business, together with any assets related thereto that are of the type transferred in connection with securitization transactions involving assets such as, or similar to, such Receivables, and any collections or proceeds of any of the foregoing, including all collateral securing such Receivables, all contracts and contract rights, security interests, financing statements or other documentation in respect of such Receivables, all general intangibles under or arising out of or relating to such Receivables and any guarantees, indemnities, warranties or other obligations in respect of such Receivables; *provided however*, that (i) for purposes of determining the amount of a Receivable at any time, such amount shall be determined in accordance with GAAP, consistently applied, as of the most recent practicable date and (ii) "Receivables" shall exclude Residual Interests and Servicing Advance Receivables.

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

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

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

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

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

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

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

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

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

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

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

"REO Asset" of a person means a real estate asset owned by such person and acquired as a result of the foreclosure or other enforcement of a lien on such asset securing a Receivable or Servicing Advance Receivable.

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

"Residual Funding Facility" means any funding arrangement with a financial institution or institutions or other lenders or purchasers under which advances are made to the Borrower or any Subsidiary secured by Residual Interests.

"Residual Interest" means (i) any residual, subordinated, reserve accounts and ownership, participation or equity interest held by the Borrower or a Subsidiary in Securitization Entities and/or Warehousing Facility Trusts or their assets, regardless of whether required to appear on the face of the consolidated financial statements in accordance with GAAP or (ii), with respect to any Securitization Entity, the residual right (which may be represented by an equity interest or a subordinated debt obligation of such entity) owned or held by the Borrower or a Subsidiary (other than a Securitization Entity) to receive cash flows from the Financeable Assets sold to such Securitization Entity in excess of amounts needed to pay principal of, interest on and other amounts in respect of Securitization Indebtedness of such entity, servicing expenses of such

entity, costs in respect of hedging obligations of such entity (if any) and other fees and obligations in respect of the third-party securities issued by such entity and secured by such Financeable Assets.

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

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

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

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

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

"Revolving Facility" means the Commitments and the Revolving Loans made thereunder.

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

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

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

"Sanctioned Country" means, at any time, a country, region or territory which is the target of comprehensive Sanctions (at the time of this Agreement, Crimea and the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic).

"Sanctioned Person" means, at any time, any Person subject or target of any Sanctions, including (a) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. government, including by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country, (c) any Person owned 50% or more by, or controlled by, any such Person or

Persons described in the foregoing clauses (a) or (b) (including, without limitation for purposes of defining a Sanctioned Person, as ownership and control may be defined and/or established in and/or by any applicable laws, rules, regulations, or orders).

“Sanctions” means all economic or financial sanctions, trade embargoes or similar restrictions imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or His Majesty’s Treasury of the United Kingdom.

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

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

“Securitization” means a public or private transfer, pledge, re-pledge, sale or financing, on a fixed or revolving basis, (collectively, “financing”) of (i) Servicing Advances, (ii) mortgage loans, (iii) installment contracts, (iv) deferred servicing fees, (v) warehouse loans secured by mortgage loans, (vi) mortgage backed and other asset backed securities, including interest only securities, and Securitization Securities, (vii) dealer floorplan loans, (viii) other loans and related assets, and/or (ix) other receivables (including, but not limited to, Receivables), Residual Interests, REO Assets, other Financeable Assets, collections or proceeds of any of the foregoing or similar assets (or any interests in any of the foregoing or in Securitization Entities owning any of the foregoing, including, but not limited to, Securitization Securities) and any other asset capable of being securitized or transferred, pledged, re-pledged or sold in connection with Securitizations (clauses (i)-(ix) above, collectively, the “Securitization Assets”), in each case where such financing of Securitization Assets is done in a manner by which the Borrower or any of its Subsidiaries directly or indirectly securitizes a pool of Securitization Assets including, but not limited to, any such transaction involving the sale, transfer, contribution, pledge or re-pledge of Securitization Assets to a Securitization Entity or the issuance by a Securitization Entity of Securitization Securities that are used to directly or indirectly finance Securitization Assets.

“Securitization Assets” has the meaning specified in the definition of “Securitization.”

“Securitization Entity” means (i) any Warehousing Facility Trust, and any other person (whether or not a subsidiary of the Borrower) established for the purpose of issuing asset-backed or mortgaged-backed or mortgage pass-through securities of any kind (including collateralized mortgage obligations, net interest margin securities, certificates of beneficial or participation interests or other Securitization Securities), (ii) any special purpose subsidiary established for the purpose of selling, depositing, or contributing Securitization Assets into a person described in clause (i) or holding securities in any related Securitization Entity, regardless of whether such person is an issuer of securities; *provided* that such person is not an obligor with respect to any Indebtedness of the Borrower, and (iii) any special purpose subsidiary of the Borrower formed exclusively for the purpose of satisfying the requirements of Credit Enhancement Agreements and regardless of whether such subsidiary is an issuer of securities; *provided* that such person is not an obligor with respect to any Indebtedness of the Borrower other than under Credit Enhancement Agreements.

"Securitization Indebtedness" means (i) Indebtedness (including Securitization Securities) of the Borrower or any of its Subsidiaries incurred pursuant to on-balance sheet Securitizations and (ii) any Indebtedness (including Securitization Securities) consisting of advances or other loans made to the Borrower or any of its Subsidiaries based upon securities (including Securitization Securities) issued by a Securitization Entity pursuant to a Securitization and acquired or retained by the Borrower or any of its Subsidiaries. Without limiting the foregoing, it is expressly understood and agreed that each of the following transactions are Securitization Indebtedness: (i) the sale of loans to Fannie Mae, Freddie Mac, or the Federal Home Loan Bank, (ii) the issuance of securities by the Borrower or a Subsidiary under one of Ginnie Mae's mortgage backed securities programs, including a home equity conversion mortgage program, and (iii) liabilities associated with the Borrower or its Subsidiaries' Home Equity Conversion Mortgage loan inventory where the securitization of such loan inventory does not meet the GAAP criteria for sale treatment; *provided* that the foregoing transactions shall be deemed to be Securitization Indebtedness only to the extent that such transactions continue to satisfy the terms described in the first sentence of this definition.

"Securitization Securities" means, with respect to any Securitization, Funding Indebtedness, permitted refinancing indebtedness, notes, bonds or other debt instruments, beneficial interests in a trust, undivided ownership or participation interests in an entity or in a pool or pools of Financeable Assets, or any interest in any of the foregoing or other securities issued, sold, pledged or re-pledged by the Borrower, the relevant subsidiary or Securitization Entity to banks, investors, other financing sources, the Borrower or its Subsidiaries.

"Servicing Advance Facility" means any funding arrangement with lenders collateralized in whole or in part by Servicing Advances under which advances are made to the Borrower or any of its Subsidiaries based on such collateral.

"Servicing Advance Receivables" means rights to collections under mortgage related receivables of or other rights to reimbursement of Servicing Advances that the Borrower or a Subsidiary of the Borrower has made in the ordinary course of business and on customary industry terms.

"Servicing Advances" means advances made by the Borrower or any of its Subsidiaries in its capacity as servicer of any mortgage-related receivables to fund principal, interest, escrow, foreclosure, insurance, tax or other payments or advances when the borrower on the underlying receivable is delinquent in making payments on such receivable; to enforce remedies, manage and liquidate REO Assets; or that the Borrower or any of its Subsidiaries otherwise advances in its capacity as servicer.

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

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

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

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

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

"Standard Securitization Undertakings" means all representations, warranties, covenants and indemnities (including obligations to repurchase any Financeable Assets sold in such securitization and any margin calls under any Warehousing Facilities or MSR Facilities) entered into by the Borrower or a Subsidiary (other than a Securitization Entity) in connection with Funding Indebtedness or MSR Indebtedness.

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

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

"Subsidiary" means any subsidiary of the Borrower.

"Syndication Agents" means Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc. and Wells Fargo Bank, National Association, in their capacities as syndication agents hereunder.

"Tangible Net Worth" means, with respect to the Borrower and its Subsidiaries at any date, the excess of the total assets over the total liabilities of the Borrower and its Subsidiaries on such date, each to be determined in accordance with GAAP consistent with those applied in the preparation of the Borrower's financial statements less the sum of the following (without

duplication): (a) the book value of all investments (including loans to) in non-consolidated subsidiaries, and (b) any other assets of the Borrower and consolidated Subsidiaries that would be treated as intangibles under GAAP including, without limitation, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses. Notwithstanding the foregoing, Mortgage Servicing Rights shall be included in the calculation of total assets.

“Tax Amount” means the Highest Owner Tax Amount divided by such Reference Owner’s proportionate direct or indirect economic ownership interest in the Borrower.

“Tax Distributions” means, (A) in respect of any taxable period for which the Borrower is treated as a partnership (or other pass-through entity) or disregarded entity for U.S. federal and/or applicable state, local or foreign tax purposes except in the case in which the Borrower is treated as a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state or local income tax purposes, distributions to any owners of the Borrower in an amount not to exceed each owner’s proportionate share of the Tax Amount or (B) in respect of any taxable period for which the Borrower and/or any of its Subsidiaries are members of a consolidated, combined, affiliated, unitary or similar tax group for U.S. federal and/or applicable state, local or foreign tax purposes of which a direct or indirect parent of the Borrower is the common parent, or for which the Borrower is a disregarded entity for U.S. federal income tax purposes that is wholly owned (directly or indirectly) by a C corporation for U.S. federal and/or applicable state or local income tax purposes, distributions to any direct or indirect parent of the Borrower in an amount not to exceed the amount of any U.S. federal, state, local or foreign taxes that the Borrower and/or its Subsidiaries, as applicable, would have paid for such taxable period had the Borrower and/or its Subsidiaries, as applicable, been a stand-alone corporate taxpayer or a stand-alone corporate group.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), value added taxes, or any other goods and services, use or sales taxes, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of “Term SOFR Reference Rate”.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in U.S. Dollars for any Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the Term SOFR Determination Day), with respect to any Term Benchmark Borrowing and for any tenor

comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Total Net Corporate Indebtedness Ratio" means the ratio of Net Corporate Indebtedness of the Borrower and its Subsidiaries to Tangible Net Worth of the Borrower and its Subsidiaries.

"Total Net Leverage Ratio" means the ratio of Net Indebtedness of the Borrower and its Subsidiaries to Tangible Net Worth of the Borrower and its Subsidiaries.

"Total Revolving Credit Exposure" means, at any time, the outstanding principal amount of the Revolving Loans at such time.

"Total Shareholders' Equity" means, at any date of determination, the consolidated shareholders' equity of the Borrower and its Subsidiaries, calculated excluding (a) any amounts attributable to Disqualified Equity Interests, (b) treasury stock, (c) the cumulative effect of a change in accounting principles and (d) any non-controlling interest owned by any Person in any Subsidiary of the Borrower.

"Transaction Date" has the meaning assigned to it in the definition of "Fixed Charge Coverage Ratio."

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement, the borrowing of Loans and the use of the proceeds thereof.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate or the Alternate Base Rate.

"UK Financial Institutions" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Commitment" means, with respect to each Lender, the Commitment of such Lender less its Revolving Credit Exposure.

"Unrestricted Cash" means the unencumbered and unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"VA" means the U.S. Department of Veterans Affairs or any successor department or agency.

"Warehousing Facility" means any financing arrangement of any kind, including financing arrangements in the form of purchase facilities, repurchase facilities, early purchase facilities, early buyout facilities, required modification buyout facilities, re-pledge facilities, loan agreements, note and/or other security issuance facilities and commercial paper facilities (and excluding, in all cases, Securitizations), with a financial institution or other lender (including, but not limited to, any GSE) or purchaser, in each case exclusively to finance or refinance (i) the purchase, origination, pooling or funding of Receivables or other Financeable Assets by the Borrower or any Subsidiary prior to sale to a third party, (ii) Servicing Advances, (iii) the carrying of REO Assets related to Receivables or other Financeable Assets, (iv) funded debt draws with respect to mortgages that have not yet cleared (drafts payable) that will be funded by such facility, or (v) Financeable Assets in any other manner; *provided that* such purchase, origination, pooling, funding, refinancing, carrying and/or draw is in the ordinary course of business.

"Warehousing Facility Trusts" means any person (whether or not a subsidiary of the Borrower) established for the purpose of issuing notes or other securities (including, but not limited to, Securitization Securities) or holding, pledging or repledging any of the assets described in clauses (i) through (iv) below, or interests therein or pledges thereof, or entering into a Warehousing Facility with the Borrower or a Subsidiary, in each case in connection with a Warehousing Facility, which notes and securities are backed by, or represent interests in, (i) loans, mortgage-related securities, Financeable Assets or other receivables originated or purchased by, and/or contributed to, such person from the Borrower or any subsidiary of the Borrower; (ii) specified Servicing Advances originated or purchased by, and/or contributed to, such person from the Borrower or any subsidiary of the Borrower; (iii) the carrying of REO Assets related to loans and other receivables originated or purchased by, and/or contributed to, such person from the Borrower or any subsidiary of the Borrower; or (iv) interests in other Warehousing Facility Trusts.

"Warehousing Indebtedness" means Indebtedness in connection with a Warehousing Facility.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Term Benchmark Loan"). Borrowings also may be classified and referred to Type (e.g., a "Term Benchmark Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law, rule or regulation herein shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms: GAAP.

Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

SECTION 1.05. Interest Rates: Benchmark Notification. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) and (c) provide the mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b) or (c), whether upon the occurrence of a Benchmark Transition Event, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special,

punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. [Reserved].

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08. Separate Administrative Account for any ECR Lenders. The Administrative Agent may, in its discretion, establish for each ECR Lender a separate account (each, an "ECR Lender Account") solely to track payments otherwise due and owing hereunder for the account of such ECR Lender that are subject to potential payment offset in accordance with and subject to the terms and conditions of such ECR Lender's Earnings Credit Agreement. For the avoidance of doubt, any ECR Lender Account the Administrative Agent may choose to establish is solely for the administrative convenience of the Administrative Agent and the other parties to the relevant Earnings Credit Agreement in effecting the terms hereof and thereof.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender severally and not jointly agrees to make Revolving Loans in dollars to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing pursuant to Section 2.10) in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the Total Revolving Credit Exposure exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised entirely of ABR Loans or Term Benchmark Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Term Benchmark Loan by causing any

domestic or foreign branch or Affiliate of such Lender to make such Loan *provided* that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000. At the time that each ABR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$500,000 and not less than \$1,000,000; *provided* that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of five Term Benchmark Revolving Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Revolving Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request by submitting a Borrowing Request (a) in the case of a Term Benchmark Borrowing, not later than 12:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 p.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;
- (iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Revolving Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. [Reserved].

SECTION 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds, by 2:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly (and in no event later than 4:00 p.m., New York City time) crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Revolving Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Revolving Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be signed by a Responsible Officer of the Borrower; *provided* that, if such Interest Election Request is submitted through an Approved Borrower Portal, the foregoing signature requirement may be waived at the sole discretion of the Administrative Agent.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Revolving Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall, if not repaid, be continued as a Term Benchmark Revolving Borrowing with an Interest Period of the same duration as the Interest Period then ended. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, each Term Benchmark Revolving Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments *provided* that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (A) any Lender's Revolving Credit Exposure would exceed its Commitment or (B) the sum of the Total Revolving Credit Exposure would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.10. Repayment of Loans; Evidence of Indebtedness

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder and the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof (which may, in the case of clause (iii), be separately maintained in an ECR Lender Account for each ECR Lender).

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain

such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (b) of this Section.

(b) The Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy or electronic communication, including an Approved Borrower Portal, if arrangements for doing so have been approved by the Administrative Agent) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Revolving Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Revolving Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and any break funding payments required by Section 2.16.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily amount of the Unfunded Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth day following such last day of each of March, June, September and December and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(c) All fees payable hereunder shall be paid on the dates due, in dollars in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, [***] plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, [***] plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; *provided* that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Revolving Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted Term SOFR Rate or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest

(a) Subject to clauses (b), (d), (e), (f) and (g) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate, as applicable (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that the Adjusted Term SOFR Rate, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new written Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any written Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing instead be deemed to be a written Interest Election Request or a Borrowing Request, as applicable, for an ABR Borrowing. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to the Term SOFR Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new written Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute an ABR Loan ; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or

any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) [reserved]

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark

Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Term SOFR Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute an ABR Loan.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Term Benchmark Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of

this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 90 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor.

SECTION 2.16. Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

SECTION 2.17. Withholding of Taxes; Gross-Up Payments Free of Taxes

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an

amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if

reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit E-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section

881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section, the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Pro Rata Treatment; Sharing of Setoffs

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon, New York City time, on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans; *provided that* (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders pursuant to the terms hereof or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.11(b)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any

Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Sections 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; *provided* that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided* that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; fifth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; and

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); *provided* that this clause (c) shall not apply to the vote of a Defaulting Lender except (i) such Defaulting Lender's Commitment may not be increased or extended without its consent and (ii) the principal amount of, or interest or fees payable on, Loans may not be reduced or excused or the scheduled date of payment may not be postponed as to such Defaulting Lender without such Defaulting Lender's consent.

(d) In the event that the Administrative Agent and the Borrower agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Revolving Credit Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.21. Incremental Revolving Facilities.

(a) The Borrower may, on no more than five occasions, pursuant to an Increased Commitment Supplement increase the aggregate amount of the Commitments (the commitment of any Lender to provide such increase, an "Incremental Revolving Commitment" and such increase, an "Incremental Revolving Facility" and any loans made pursuant to an Incremental Revolving Facility, Incremental Revolving Loans") in an aggregate outstanding principal amount not to exceed [***], which increase shall be requested in Dollars.

(b) Each Incremental Revolving Facility shall be subject to the following provisions:

(i) each Incremental Revolving Commitment must be in an aggregate amount equal to any integral multiple of \$5,000,000 and not less than \$25,000,000 (*provided* that such amount may be less than \$25,000,000 if such amount represents all remaining availability for Incremental Revolving Facilities under the limit set forth above),

(ii) except as the Borrower and any Lender may separately agree, no Lender shall be obligated to provide any Incremental Revolving Commitment, and the determination to provide any Incremental Revolving Commitment shall be within the sole discretion of such Lender,

(iii) no Incremental Revolving Facility, Incremental Revolving Commitment or Incremental Revolving Loan (nor the creation, provision or implementation thereof) shall require the approval of any existing Lender other than in its capacity, if any, as a lender providing all or part of any Incremental Revolving Commitment,

(iv) the terms and conditions of any Incremental Revolving Facility shall be identical to the existing Revolving Loans and Commitments (other than with respect to fees) and, for purposes of this Agreement and the other Loan Documents, all Revolving Loans made under any Incremental Revolving Commitment shall be deemed to be Revolving Loans,

(v) to the extent applicable, any fees payable in connection with any Incremental Revolving Facility shall be determined by the Borrower and the arrangers and/or lenders providing such Incremental Revolving Facility,

(vi) no Incremental Revolving Facility may be guaranteed by any Person and no Incremental Revolving Facility shall be secured,

(vii) the proceeds of any Incremental Revolving Facility shall be used for general corporate purposes and any other use permitted by this Agreement, and

(viii) (A) no Default or Event of Default shall exist immediately prior to or after giving effect to such Incremental Revolving Facility and (B) the representations and warranties of the Borrower set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of any representation and warranty qualified by materiality, all respects) on and as of the date of the effectiveness of such Incremental Revolving Facility after giving effect to the Loans made on such date, except to the extent such representations and warranties specifically relate to any earlier date in which case such representations and

warranties shall have been true and correct in all material respects as of such earlier date (or, in the case of any representation and warranty qualified by materiality, in all respects as of such earlier date).

(c) Incremental Revolving Commitments may be provided by any existing Lender, or by one or more new banks, financial institutions or other entities that are not Ineligible Institutions (any such other lender, a "New Lender"); *provided* that the Administrative Agent shall have a right to consent (such consent not to be unreasonably withheld or delayed) to the relevant New Lender's provision of Incremental Revolving Commitments.

(d) Each Lender or New Lender providing a portion of any Incremental Revolving Commitment shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Increased Commitment Supplement) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Revolving Commitment. On the effective date of such Incremental Revolving Commitment, each New Lender shall become a Lender for all purposes in connection with this Agreement.

(e) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Increased Commitment Supplement and/or any amendment to this Agreement and/or to any other Loan Document as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower to effect the provisions of this Section 2.21.

(f) This Section 2.21 shall supersede any provision in Section 9.02 to the contrary.

(g) Each increase and addition consummated under this Section 2.21 shall be effective upon the delivery of an Increased Commitment Supplement (herein so called) executed by the Borrower, the Administrative Agent and the Lenders willing to increase their respective Revolving Commitments and/or the New Lenders (if any).

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and its Subsidiaries is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, stockholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable

bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect (unless the failure to obtain such consents or approval will not have a Material Adverse Effect), (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, unless such violation or default will not have a Material Adverse Effect and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the Borrower or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders (i) its audited consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2023 and (ii) its unaudited consolidated balance sheet and statements of income and cash flows as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2024, certified by a Financial Officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2023, there has been no Material Adverse Change with respect to the Borrower and its Subsidiaries, taken as a whole.

SECTION 3.05. Properties.

(a) Each of the Borrower and its Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than as set forth on Schedule 3.06 (the "Disclosed Matters")) or (ii) that involve this Agreement or the Transactions.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure.

(a) None of the reports, lender presentations, information memorandum, financial statements, certificates or other information furnished by or on behalf of the Borrower or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains, at the time furnished, any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(b) As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors and, to the knowledge of the Borrower, its employees and agents (when acting in their role as directors, officers, employees and agents), are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, any of their respective directors or officers or, to the Borrower's knowledge, employees or (b) to the Borrower's knowledge, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other Transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.13. Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

SECTION 3.14. [Reserved].

SECTION 3.15. Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing, not more than [***] of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.16. Solvency. The Borrower and its Subsidiaries, taken as a whole, are Solvent.

SECTION 3.17. Subsidiaries. Schedule 3.17 contains an accurate list of all Subsidiaries of the Borrower as of the Effective Date, setting forth their respective jurisdictions of organization and the percentage of their respective Equity Interests owned by the Borrower or other Subsidiaries. All of the issued and outstanding Equity Interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and nonassessable.

SECTION 3.18. Employee Matters. None of the Borrower or its Subsidiaries is engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries, or to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Borrower or any of its Subsidiaries or to the knowledge of the Borrower, threatened against the Borrower or any of its Subsidiaries, (b) no strike, work stoppage or other labor controversy in existence or threatened involving the Borrower or any of its Subsidiaries, and (c) no violation of any laws or regulations, foreign or domestic, with respect to any employee, union or related matters by the Borrower or its Subsidiaries, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

SECTION 3.19. Approved Company. The Borrower and applicable Subsidiaries each have all requisite Agency Approvals and are in good standing with each Agency, to the extent necessary to conduct their business as then being conducted.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel for the Borrower, in form and substance acceptable to the Administrative Agent and covering matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, and the authorization of this

Agreement and the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the president or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in paragraphs (a), (b) and (c) of Section 4.02.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out of pocket expenses and fees of counsel to the Administrative Agent and the Lenders required to be reimbursed or paid by the Borrower.

(f) [Reserved].

(g) (i) The Administrative Agent shall have received, at least five days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least 10 Business Days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 Business Days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (*provided* that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

(h) All governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of the Borrower and its Subsidiaries shall have been obtained and be in full force and effect.

(i) [Reserved].

(j) All commitments under that certain Revolving Credit Agreement dated as of August 10, 2022 among the Borrower, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Existing Credit Agreement") shall have been terminated, and all principal of and interest on any loans outstanding and other amounts owing thereunder shall have been paid in full.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 11:59 p.m., New York City time, on July 31, 2024 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time). Subject to the occurrence of the Effective Date, (i) the "Commitments" (as defined in the Existing Credit Agreement) of the lenders under the Existing Credit Agreement in effect immediately prior to the effectiveness of this Agreement shall terminate pursuant to Section 2.09 thereof and (ii) the Commitments of the Lenders shall be as set forth in Schedule 2.01A. The Lenders that are also party to the Existing Credit Agreement,

comprising the "Required Lenders" as defined therein, hereby waive any requirement of notice of termination of the commitments pursuant to Section 2.09(c) of the Existing Credit Agreement and waive any additional notice or other requirements that might apply to such termination to the extent necessary to give effect to the foregoing.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

- (a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct on and as of the date of such Borrowing.
- (b) At the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing.
- (c) The Borrower shall be in Financial Covenant Compliance at the time of and immediately after giving effect to such Borrowing, and the Administrative Agent shall have received a certificate, dated as of the date of such Borrowing and signed by the President or a Financial Officer of the Borrower, certifying to the Financial Covenant Compliance.
- (d) The Borrower shall have delivered a Borrowing Request by the deadlines specified in Section 2.03.

Each Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a), (b) and (c) of this Section.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

- (a) within the earlier of (x) 120 days after the end of each fiscal year of the Borrower and (y) the date by which the Borrower is required by the SEC to file such financial statements (including any period as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC) (commencing with the fiscal year ending December 31, 2024), its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within the earlier of (x) 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower and (y) the date by which the Borrower is required by the SEC to file such financial statements (including any time period as would be permitted by Rule 12b-25 under the Exchange Act or any special order of the SEC) (commencing with the fiscal quarter ended June 30, 2024), its consolidated balance sheet and related statements of operations and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures as of the end of and for the corresponding period or periods of the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations of the Financial Covenants set forth in Section 6.10, whether or not such Financial Covenants are required to be tested, and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited or unaudited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC or any Governmental Authority succeeding to any or all of the functions of said commission, or with any national securities exchange;

(e) [reserved];

(f) promptly following any request therefor, copies of accountant letters submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary;

(g) promptly after any Rating Agency shall have announced a change in the rating established or deemed to have been established for the Credit Rating, written notice of such rating change; *provided* that failure to provide such notice shall not be a Default or Event of Default; and

(h) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (d) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent); *provided* that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower, the Borrower shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

The financial statements, information and other documents required to be provided pursuant to Section 5.01(a), (b) or (d) may be those of (i) the Borrower or (ii) any direct or indirect parent of the Borrower (any such entity described in clause (i) or (ii), a "Reporting Entity"), so long as in the case of clause (ii) either (1) such direct or indirect parent of the Borrower shall not conduct, transact or otherwise engage, or commit to conduct, transact or otherwise engage, in any business or operations other than its direct or indirect ownership of all of the Equity Interests in, and its management, of the Borrower or (2) if otherwise, the financial information so delivered shall be accompanied by the consolidating financial statements of the Borrower and its Subsidiaries prepared in accordance with GAAP and a reasonably detailed description of the material quantitative differences between the information relating to such parent, on the one hand, and the information relating to the Borrower and its Subsidiaries on a standalone basis, on the other hand.

If at any time the Borrower or any direct or indirect parent of the Borrower has made a good faith determination to file a registration statement with the SEC with respect to a public offering of such entity's capital stock, the Borrower will not be required to disclose any information or take any actions that, in the good faith view of the Borrower, would violate the securities laws or the SEC's "gun jumping" rules.

Notwithstanding the foregoing, (a) neither the Borrower nor another Reporting Entity will be required to deliver any information, certificates or reports that would otherwise be required by (i) Section 302 or Section 404 of the Sarbanes-Oxley Act of 2002, or related Items 307 or 308 of Regulation S-K or (ii) Item 10(e) of Regulation S-K promulgated by the SEC with respect to any non-generally accepted accounting principles financial measures contained therein, (b) such reports will not be required to contain financial information required by Rule 3-09, Rule 3-10 or Rule 3-16 (or any successor provision, including Rule 13-01 and Rule 13-02) of Regulation S-X or include any exhibits or certifications required by Form 10-K, Form 10-Q or

Form 8-K (or any successor or comparable forms) or related rules under Regulation S-K and (c) such reports shall be subject to exceptions, exclusions and other differences consistent with the presentation of financial and other information to the Lenders prior to the date of this Agreement and shall not be required to present compensation or beneficial ownership information.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Significant Subsidiary as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;
- (d) notice of any action arising under any Environmental Law or of any noncompliance by the Borrower or any Subsidiary with any Environmental Law or any permit, approval, license or other authorization required thereunder as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;
- (e) the cessation by a credit rating agency of, or its intent to cease, rating the Borrower's debt *provided* that failure to provide such notice shall not be a Default or Event of Default; and
- (f) any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section (i) shall be in writing and (ii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, including the Borrower's eligibility as lender, seller/servicer and issuer described under Section 5.09; *provided* that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, would reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in

good faith by appropriate proceedings, and (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and except if failure to do so would not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon at least 3 Business Days' notice, to visit and inspect its properties, to examine and make extracts from its books and records, to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds. The proceeds of the Loans will be used only for general corporate purposes of the Borrower and its Subsidiaries in the ordinary course of business. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Approved Company. To the extent previously approved and necessary for the Borrower and any applicable Subsidiary to conduct their business in all material respects as it is then being conducted, the Borrower and applicable Subsidiaries shall each maintain its status with Fannie Mae and Freddie Mac as an approved seller/servicer, with Ginnie Mae as an approved issuer and an approved servicer, and as an RHS lender and an RHS

servicer in each case in good standing (each such approval, an "Agency Approval"); *provided* that, should the Borrower or any applicable Subsidiary decide to no longer maintain an Agency Approval (as opposed to an Agency withdrawing an Agency Approval, but including an Agency ceasing to exist), the Borrower shall notify the Administrative Agent in writing. Should the Borrower or any applicable Subsidiary, for any reason, cease to possess all such applicable Agency Approvals to the extent necessary, the Borrower shall so notify the Administrative Agent promptly in writing. Notwithstanding the previous sentence and to the extent previously approved, the Borrower and applicable Subsidiaries shall take all necessary action to maintain all of their applicable Agency Approvals at all times during the term of this Agreement.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. **Indebtedness.** The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness (including Preferred Stock of the Subsidiaries), except:

- (a) Indebtedness created hereunder;
- (b) Indebtedness existing or committed on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof above the balances outstanding as of the Effective Date;
- (c) Indebtedness of the Borrower to any Subsidiary and of any Subsidiary to the Borrower or any other Subsidiary;
- (d) Guarantees by the Borrower of Indebtedness of any Subsidiary and by any Subsidiary of Indebtedness of the Borrower or any other Subsidiary;
- (e) Indebtedness of the Borrower or any Subsidiary incurred to finance the development, acquisition, construction, purchase, lease, repair, maintenance or improvement of any fixed or capital assets (real or personal, including but not limited to, assets consisting of Financeable Assets, mortgage related securities or derivatives, consumer receivables, and other similar assets (or any interests in any of the foregoing), and whether through the direct purchase of assets or the Equity Interest of any person owning such assets), including Capital Lease Obligations and purchase money indebtedness and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; *provided* that such Indebtedness is incurred prior to or within 365 days after the consummation of such development, acquisition, construction, purchase, lease, repair, maintenance or improvement;

(f) Funding Indebtedness;

(g) MSR Indebtedness, *provided* that the aggregate principal amount of drawn MSR Indebtedness on a cumulative basis as of the date of testing does not exceed [***] of the total value of all MSRs as of such date (*provided* that such testing shall only be made upon each drawdown of MSR Indebtedness, and not on an ongoing basis);

(h) Indebtedness incurred from borrowings by the Borrower and its Subsidiaries from Rock Holdings Inc. (or any successor entity of Rock Holdings Inc.) or Rocket, LLC (f/k/a RKT Holdings, LLC) (or any successor entity of Rocket, LLC (f/k/a RKT Holdings, LLC));

(i) Indebtedness so long as, after giving effect to the incurrence of such indebtedness on a pro forma basis, either (x) the Fixed Charge Coverage Ratio of the Borrower and its Subsidiaries is at least [***] or (y) the Debt-to-Equity Ratio of the Borrower and its Subsidiaries is no greater than [***];

(j) Indebtedness in connection with an acquisition of a Permitted Business or of assets to be used in a Permitted Business (including Financeable Assets) or Acquired Debt (including in each case through a merger otherwise permitted under this Agreement) in an aggregate principal amount at any time outstanding under this clause (j) not to exceed (1) the greater of (x) [***] and (y) [***] of Consolidated Total Assets and (2) an amount that after giving effect to such acquisition or merger or other transaction (x) the Fixed Charge Coverage Ratio of the Borrower and its Subsidiaries would be no less than immediately prior to the incurrence of such Indebtedness or (y) the Debt-to-Equity Ratio of the Borrower and its Subsidiaries would be no greater than immediately prior to the incurrence of such Indebtedness, in each case on a pro forma basis;

(k) Indebtedness of the Borrower or any Subsidiary in an aggregate principal amount of up to [***] of the net cash proceeds received by the Borrower after the Effective Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower to the extent that (i) such net cash proceeds has not been applied to permitted payments under Section 6.07 and (ii) such net cash proceeds do not constitute proceeds received from the initial public offering of Rocket Companies, Inc.;

(l) Indebtedness under Hedging Agreements;

(m) unsecured Indebtedness;

(n) Indebtedness of the Borrower or any Subsidiary with respect to (i) performance, bid, appeal, customs or surety bonds and completion guarantees in the ordinary course of business or in connection with judgments that do not result in an Event of Default, obligations in respect of any workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, payment obligations in connection with self-insurance, or similar requirements, including letters of credit and bankers' acceptances supporting any of the foregoing or anything else that is not Indebtedness, or supporting any of the following items in clauses (ii) or (iii), (ii)

financing insurance premiums or (iii) indemnification, adjustment of purchase price or similar obligations incurred in connection with the acquisition or disposition of any business or assets;

(o) to the extent otherwise constituting Indebtedness, Indebtedness deemed to exist as a result of Standard Securitization Undertakings or Credit Enhancement Agreements;

(p) Non-Recourse Indebtedness;

(q) to the extent otherwise constituting Indebtedness, obligations arising from agreements providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or a Subsidiary, including, but not limited to, any Servicing Advances, Mortgage Servicing Rights, Receivables, mortgage related securities or derivatives, consumer receivables, REO Assets, Residual Interests, other Financeable Assets and other similar assets (or any interests in any of the foregoing) purchased or originated by the Borrower or any of its Subsidiaries arising in the ordinary course of business;

(r) to the extent constituting Indebtedness, Indebtedness under Excess Spread Sales incurred in the ordinary course of business;

(s) Indebtedness arising out of or to fund purchases of all remaining outstanding asset-backed securities of any Securitization Entity in the ordinary course of business or for the purpose of relieving the Borrower or a Subsidiary of the administrative expense of servicing such Securitization Entity;

(t) Indebtedness in respect of netting services, overdraft protections, automated clearing house transactions, and otherwise in connection with treasury and/or cash management services, including, but not limited to, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services;

(u) guarantees by the Borrower or any of its Subsidiaries to owners of servicing rights in the ordinary course of business;

(v) Indebtedness under Currency Agreements; *provided* that in the case of Currency Agreements which are related to Indebtedness, such Currency Agreements do not increase the Indebtedness of the Borrower and its Subsidiaries outstanding other than as a result of fluctuations in foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder; and

(w) Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 6.01(a), (b), (e), (i), (j) or (k).

SECTION 6.02. Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it (including on Equity Interests of the Subsidiaries), or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the date hereof and set forth in Schedule 6.02; *provided* that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) Liens on fixed or capital assets developed, acquired, constructed, purchased, leased, repaired, maintained or improved by the Borrower or any Subsidiary; *provided* that (i) such security interests secure Indebtedness permitted by clause (e) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 365 days after the consummation of such development, acquisition, construction, purchase, lease, repair, maintenance or improvement and (iii) such security interests shall not apply to any other property or assets of the Borrower or any Subsidiary;

(d) (i) Liens (including on Equity Interests of Securitization Entities) securing Permitted Warehousing Indebtedness, Permitted Securitization Indebtedness, Permitted Servicing Advance Facility Indebtedness, Permitted Residual Indebtedness and Indebtedness under Credit Enhancement Agreements and (ii) Liens on Residual Interests, Securitization Assets, any intangible contract rights and other accounts, documents, records and assets directly related to the foregoing assets and the proceeds thereof incurred in connection with any Securitization not covered by clause (i) securing obligations in respect of Securitization Securities; *provided, however*, that recourse to such Residual Interests, Securitization Assets, intangible contract rights and other accounts, documents, records and assets described in this clause (ii) is limited in a manner consistent with Standard Securitization Undertakings and the ratio of the amount of such Residual Interests to the amount of such Securitization Securities is not significantly greater than the ratio of sellers' retained interests to the financed portion of assets in similar securitization transactions;

(e) Liens securing MSR Indebtedness;

(f) Liens securing Indebtedness of the Borrower or any Subsidiary incurred under Section 6.01(j);

(g) Liens securing Hedging Agreements;

(h) other Liens securing Indebtedness of the Borrower and its Subsidiaries in an aggregate amount not exceeding at any time the greater of (x) [***] and (y) [***] of Consolidated Total Assets;

(i) Liens on Financeable Assets or any part thereof or interests therein, assets originated, acquired or funded with the proceeds of the Indebtedness secured by such assets, any intangible contract rights and other accounts, documents, records and other property or rights directly related to the foregoing assets and any proceeds thereof and rights under related hedging obligations (and, in the case of any Funding Indebtedness, cash, restricted accounts or securities held in any account with the counterparty to the applicable facility pledged to secure such facility) and Standard Securitization Undertakings, securing any Funding Indebtedness of the Borrower or any Subsidiary (and obligations in respect thereof);

(j) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets, including, but not limited to, such Liens that are the subject of an Excess Spread Sale entered into in the ordinary course of business securing obligations under such Excess Spread Sale;

(k) options, put and call arrangements, rights of first refusal and similar rights relating to investments in joint ventures, partnerships and the like;

(l) Liens incurred in the ordinary course of business not securing Indebtedness and not in the aggregate materially detracting from the value of the properties or their use in the operation of the business of the Borrower and its Subsidiaries;

(m) Liens securing Indebtedness or other obligations of a Subsidiary to the Borrower or another Subsidiary;

(n) Liens arising from the recourse that a GSE may have with respect to an alleged breach of any representation or warranty given to such GSE in respect of, and upon the sale of a Receivable;

(o) Liens securing Non-Recourse Indebtedness so long as such Lien shall encumber only (i) any Equity Interests of the Subsidiary which owes such Indebtedness, (ii) the assets originated, acquired or funded with the proceeds of such Indebtedness and (iii) any intangible contract rights and other accounts, documents, records and other property directly related to the foregoing;

(p) Liens on client deposits securing the obligation to such client;

(q) Liens on spread accounts and credit enhancement assets, Liens on the Equity Interests of Subsidiaries substantially all of which are spread accounts and credit enhancement assets and Liens on interests in Securitization Entities, in each case incurred in connection with Credit Enhancement Agreements;

(r) Liens on cash, cash equivalents or other property arising in connection with the discharge, redemption or defeasance of Indebtedness or pursuant to Customary escrow arrangements pending the release thereof;

(s) Liens on insurance policies and the proceeds thereof securing the financing of premiums with respect thereto *provided* that such Liens shall not exceed the amount of such premiums so financed;

(t) Liens securing Indebtedness under Currency Agreements; and

(u) extensions, renewals or replacements of any Liens referred to in Section 6.02(b), (c) or (f) in connection with the refinancing, refunding, extension, renewal, or replacement of the obligations secured thereby, *provided* that such Lien does not extend to any other property (other than improvements on such property) and, except as contemplated by the definition of "Permitted Refinancing Indebtedness", the amount secured by such Lien is not increased.

SECTION 6.03. Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets, or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, (i) any Subsidiary may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Subsidiary may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary, (iii) any Subsidiary may Dispose of its assets to the Borrower or to another Subsidiary, (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, (v) the Borrower may merge into another Person or another person may merge into the Borrower if (x) the Borrower is the surviving Person and (y) the Borrower (1) could incur at least \$1.00 of additional Indebtedness pursuant to Section 6.01(i) or (2) has a Debt-to-Equity Ratio equal to or lower than the Debt-to-Equity Ratio of the Borrower immediately prior to such transaction or (3) has a Fixed Charge Coverage Ratio no less than the Fixed Charge Coverage Ratio of the Borrower immediately prior to such transaction; *provided* the Borrower shall not be required to comply with this subclause (y) if the surviving Person has an investment grade rating and (vi) the Borrower may merge or consolidate with a newly formed or incorporated Affiliate of the Borrower formed or incorporated solely for the purpose of changing the form of organization of the Borrower or reincorporating or reorganizing the Borrower in another state of the United States or may convert into a corporation, partnership or limited liability company, so long as the amount of Indebtedness of the Borrower is not increased thereby and there are no material adverse tax consequences from such conversion as reasonably determined by the Borrower. For the avoidance of doubt, this Section 6.03(a) shall not apply to any sale, assignment, transfer, conveyance or other disposition of Securitization Assets pursuant to a Securitization and any other Financeable Assets.

SECTION 6.04. [Reserved].

SECTION 6.05. [Reserved].

SECTION 6.06. [Reserved].

SECTION 6.07. Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, unless (a) no Default or Event of Default has occurred and is continuing or shall occur from the making of such Restricted Payment and (b) the Borrower and its Subsidiaries are in Financial Covenant Compliance at the time of and immediately after giving effect to such Restricted Payment. Notwithstanding the foregoing, [***].

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any

other transactions involving an aggregate payment or consideration in excess of [***] with, any of its Affiliates, except:

- (a) in the ordinary course of business;
- (b) at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;
- (c) transactions between or among the Borrower and its Subsidiaries not involving any other Affiliate;
- (d) any Restricted Payment permitted by Section 6.07;
- (e) transactions pursuant to any contract or agreement or investment (including guarantee) in effect on the Effective Date and set forth on Schedule 6.08, as amended, modified or replaced from time to time, or similar transactions, so long as the amended, modified or new agreements, taken as a whole, are no more disadvantageous to the Lenders in any material respect than those in effect on the Effective Date (as determined by the Borrower in good faith); *provided* that with respect to the modification, amendment or replacement of any such transaction in existence as of the Effective Date on substantially comparable terms, such threshold shall be calculated only with respect to the amount of any net increase in the value of such transaction as a result of such modification, amendment or replacement rather than the aggregate value;
- (f) the payment of reasonable and customary regular fees to directors of the Borrower who are not employees of the Borrower and the provision of customary indemnities to directors, officers or employees of the Borrower and its Subsidiaries in their capacities as such;
- (g) transactions, agreements, plans, arrangements or payments pursuant to any employee, officer or director compensation or benefit, travel, relocation or expense advance plans or arrangements;
- (h) transactions in connection with any Securitization or Funding Indebtedness;
- (i) mortgage loans provided to officers, directors or employees on terms consistent with past practice;
- (j) licensing of intellectual property rights (whether as licensor or licensee);
- (k) transactions (including pursuant to joint venture agreements) with customers, clients, suppliers, any Person in which the Borrower or any Subsidiary has made an investment or holds an interest as a joint venture partner (and such Person is an Affiliate solely because of such investment or interest) or others that are Affiliates of the Borrower, in each case in the ordinary course of business;
- (l) leases of real property entered into in the ordinary course of business on terms not materially less favorable to the Borrower and its Subsidiaries than could be obtained at

the time in an arm's length transaction with a Person who was not an Affiliate (as determined in good faith by management of the Borrower);

(m) sales of Qualified Equity Interests by the Borrower or any Subsidiary and capital contributions to the Borrower from Affiliates;

(n) any transaction in which the Borrower or any Subsidiary delivers to the Administrative Agent a written opinion from a nationally or regionally recognized investment banking, accounting or appraisal firm as to (i) the fairness of the transaction to the Borrower and its Subsidiaries from a financial point of view or (ii) that such transaction is not materially less favorable to the Borrower and its Subsidiaries than could be obtained at the time in an arm's length transaction with a Person who was not an Affiliate; or

(o) any agreement between a Person and an Affiliate of such Person existing at the time such Person is acquired by, or merged into, the Borrower or a Subsidiary and not entered into in contemplation of such acquisition or merger.

SECTION 6.09. [Reserved].

SECTION 6.10. Financial Covenants. The Borrower will not permit, on the last day of each fiscal quarter after the date hereof (each of the clauses (a) through (d) below, a "Financial Covenant"):

(a) Total Net Leverage Ratio. the Total Net Leverage Ratio of the Borrower and its Subsidiaries on a consolidated basis to exceed [***].

(b) Total Net Corporate Indebtedness Ratio. the Total Net Corporate Indebtedness Ratio of the Borrower and its Subsidiaries on a consolidated basis to exceed [***].

(c) Minimum Liquidity. Liquidity of the Borrower and its Subsidiaries to be less than [***].

(d) Minimum Tangible Net Worth. Tangible Net Worth of the Borrower and its Subsidiaries to be less than [***];

provided that, if no Revolving Loans are outstanding on such last day of each fiscal quarter, the Borrower shall not be required to comply with this Section 6.10 on such day (but without limitation of any independent provision of "Financial Covenant Compliance" as used in this Agreement).

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

- (a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;
- (b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of [***];
- (c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement, any other Loan Document, or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;
- (d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the Borrower's existence) or 5.08 or in Article VI;
- (e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Article or the covenants contained in Section 5.01(g) or 5.02(e)) or any other Loan Document, and such failure shall continue unremedied for a period of [***] after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);
- (f) the Borrower or any Subsidiary shall fail to make any payment in respect of the principal of any Material Indebtedness when due and payable at the final scheduled maturity of such Material Indebtedness;
- (g) any event, condition or default occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity; *provided* that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;
- (h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary (other than a Securitization Entity) or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian,

sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary (other than a Securitization Entity) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for [***] or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary (other than a Securitization Entity) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) the Borrower or any Significant Subsidiary (other than a Securitization Entity) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount equal to or exceeding [***] of Tangible Net Worth of the Borrower shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of [***] during which execution shall not be effectively stayed;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) the Borrower claims in writing that this Agreement or any other Loan Document (or any material provision thereof) is not in full force and effect.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Borrower described in Sections 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document, shall become due and payable

immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents and applicable law.

If an Event of Default described in Sections 7.01(h) or 7.01(i) occurs with respect to the Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under any other Loan Document including any break funding payment or prepayment premium, shall automatically become due and payable, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Section 2.20, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(b) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees and disbursements and other charges of counsel to the Lenders payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans;

(v) fifth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent and the Lenders based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent under the Loan Documents and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; *provided however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its

duties are entirely mechanical and administrative in nature. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Syndication Agent, any Documentation Agent, any Bookrunner or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to the Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and

unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, and the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrower to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this

Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower or a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/

password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY BOOKRUNNER, ANY DOCUMENTATION AGENT, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender or by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default under Sections 7.01(a), (b), (h) or (i) has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the

retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.06. Acknowledgements of Lenders.

(a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Bookrunner, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Bookrunner, any Syndication Agent, any Documentation Agent or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other

Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c) (i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such

Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower, except to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such erroneous Payment.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Arranger and each Bookrunner and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Bookrunner and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or any Arranger, Bookrunner, any Syndication Agent, any Documentation Agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and each Arranger, Bookrunner, Syndication Agent and Documentation Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 8.08. Borrower Communications.

(a) The Administrative Agent and the Lenders agree that the Borrower may, but shall not be obligated to, make any Borrower Communications to the Administrative Agent through an electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Borrower Portal").

(b) Although the Approved Borrower Portal and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system), each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of the Borrower that are added to the Approved Borrower Portal, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of Borrower Communications through the Approved Borrower Portal and understands and assumes the risks of such distribution.

(c) THE APPROVED BORROWER PORTAL IS PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER COMMUNICATION, OR THE ADEQUACY OF THE APPROVED BORROWER PORTAL AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED BORROWER PORTAL AND THE BORROWER COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE BORROWER COMMUNICATIONS OR THE APPROVED BORROWER PORTAL. IN NO EVENT SHALL ANY APPLICABLE PARTY HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S TRANSMISSION OF BORROWER COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED BORROWER PORTAL.

"Borrower Communications" means, collectively, any Borrowing Request, Interest Election Request, notice of prepayment or other notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Borrower to the Administrative Agent through an Approved Borrower Portal.

(a) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Borrower Communications on the Approved Borrower Portal in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(b) Nothing herein shall prejudice the right of the Borrower to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email, as follows:

- (i) if to the Borrower, to it at Rocket Mortgage, LLC, [***];

(ii) if to the Administrative Agent from the Borrower, to JPMorgan Chase Bank, N.A., [***]; and

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms or Approved Borrower Portals, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Borrower and the Lenders and the Administrative Agent hereunder may be delivered or furnished by using Approved Electronic Platforms or Approved Borrower Portals (as applicable), in each case, pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by

the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Subject to Section 2.14(b) and (c) and Section 9.02(c) below, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.09(c) or 2.18(b) or (c) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.20(b) or 7.03 without the written consent of each Lender or (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; *provided further* that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent.

(c) If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.03. Expenses; Limitation of Liability; Indemnity, Etc

(a) Expenses. The Borrower shall pay (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent or any Lender, in connection with the enforcement, collection or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable and documented out-

of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower shall not assert, and the Borrower hereby waives, any claim against the Administrative Agent, any Arranger, any Bookrunner, any Syndication Agent, any Documentation Agent and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet, and Approved Electronic Platform and any Approved Borrower Portal), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof, except, in the case of clause (i), to the extent such Liabilities are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the fraud, willful misconduct, bad faith or gross negligence or material breach of material obligations in this Agreement by such Lender-Related Person; *provided* that, nothing in this Section 9.03(b) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower shall indemnify the Administrative Agent, each Arranger, each Bookrunner, each Syndication Agent, each Documentation Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or its equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted primarily from the fraud, bad faith, gross negligence, willful misconduct or material breach of material obligations of such Indemnitee. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraphs (a), (b) or (c) of this Section 9.03 to the Administrative Agent, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; *provided* that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; *provided further* that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) Payments. All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)

(i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; *provided* that the Borrower shall be deemed to have consented to an assignment of all or a portion of the Revolving Loans and Commitments unless it shall have objected thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; *provided further*, that Goldman Sachs Bank USA may assign all or a portion of its Revolving Loans and Commitments to Goldman Sachs Lending Partners LLC without consent of the Borrower on 30 days' prior notice to the Borrower, and that no consent of the Borrower shall be required for an assignment to a Lender or, if an Event of Default under Sections 7.01(a), (b), (h) or (i) has occurred and is continuing, any other assignee;

(B) the Administrative Agent; and

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; *provided* that no such consent of the Borrower shall be required if an Event of Default under Sections 7.01(a), (b), (h) or (i) has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of \$3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its related parties or its securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

For the purposes of this Section 9.04(b), the term Ineligible Institution has the following meanings:

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) the Borrower or any of its Affiliates; *provided* that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Loans or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; *provided* that if either

the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to 2.07(b), 2.18(d) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii) or (iii) the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Sections 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender and the information)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the

owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the other Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Documents shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed

signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. [Reserved].

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process

(a) This Agreement and the other Loan Documents shall be construed in accordance with and governed by the law of the State of New York.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Lender relating to this Agreement, any other Loan Document or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT,

TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), subject to informing the Borrower promptly prior to such disclosure to the extent practicable and not prohibited by applicable law, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, subject to informing the Borrower promptly prior to such disclosure to the extent practicable and not prohibited by applicable law, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Loan Document, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section, (2) is independently developed by the Administrative Agent or any Lender or any of their Affiliates or (3) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this Section 9.12 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 9.12 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

SECTION 9.13. Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND ITS RELATED PARTIES OR ITS SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.14. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.15. No Fiduciary Duty, Etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower, confidential information obtained from other companies.

SECTION 9.16. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act of 2001 (the "Patriot Act") hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the

Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation.

SECTION 9.17. Acknowledgement and Consent to Bail-In of Affected Financial Institutions Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

ROCKET MORTGAGE, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Treasurer

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

By: /s/ Lindsay Schelstrate
Name: Lindsay Schelstrate
Title: Authorized Officer

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Lindsay Schelstrate
Name: Lindsay Schelstrate
Title: Authorized Officer

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Nick Brokke
Name: Nick Brokke
Title: Executive Director

BANK OF AMERICA, N.A., as a Lender

By: /s/ Christopher Choi
Name: Christopher Choi
Title: Managing Director

CITIBANK, N.A., as a Lender

By: /s/ Patrick Marsh
Name: Patrick Marsh
Title: Vice President

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as
a Lender

By: /s/ Andrew W. Riebe
Name: Andrew W. Riebe
Title: Managing Director

ROYAL BANK OF CANADA, as a Lender

By: /s/ Colleen P. Osborne
Name: Colleen P. Osborne
Title: Authorized Signatory

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Ryan Benefiel
Name: Ryan Benefiel
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Michael Trenkmann
Name: Michael Trenkmann
Title: Vice President

UBS AG, STAMFORD BRANCH, as a Lender

By: /s/ Peter Hazoglou
Name: Peter Hazoglou
Title: Authorized Signatory

By: /s/ Danielle Calo
Name: Danielle Calo
Title: Associate Director

Schedule 2.01A
Commitments

Lender	Commitment
JPMorgan Chase Bank, N.A.	[***]
Goldman Sachs Bank USA	[***]
Morgan Stanley Bank, N.A.	[***]
Wells Fargo Bank, N.A.	[***]
Bank of America, N.A.	[***]
Citibank, N.A.	[***]
Fifth Third Bank, National Association	[***]
Royal Bank of Canada	[***]
The Huntington National Bank	[***]
U.S. Bank National Association	[***]
UBS AG, Stamford Branch	[***]
Total	\$1,150,000,000

Schedule 3.06
Disclosed Matters

[***]

Schedule 3.17
Subsidiaries

[***]

Schedule 6.01
Existing Indebtedness

[***]

Schedule 6.02
Existing Liens

[**]

Schedule 6.08
Existing Transactions with Affiliates

[***]

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Loan Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
3. Borrower(s): _____
4. Administrative Agent: _____, as the administrative agent under the Credit Agreement
5. Credit Agreement: The Revolving Credit Agreement dated as of July 2, 2024 among Rocket Mortgage, LLC, the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

6. Assigned Loan Interest:

Facility Assigned ¹	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ²
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee, if not an existing Lender, agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including Federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

¹ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment.

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Consented to and Accepted:

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

By _____
Title:

[Consented to:
ROCKET MORTGAGE, LLC

By _____
Title:]³

³ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Loan Interest, (ii) the Assigned Loan Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Loan Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Loan Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Loan Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Loan Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Loan Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, any Bookrunner, Syndication Agent or Documentation Agent, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will

perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender. Without limiting the foregoing, the Assignee represents and warrants, and agrees to, each of the matters set forth in Section 8.06 of the Credit Agreement, including that the Loan Documents set out the terms of a commercial lending facility.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Loan Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

[Reserved]

B-1

EXHIBIT C

[Reserved]

C-1

EXHIBIT E-1

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of July 2, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

EXHIBIT E-2

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of July 2, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

EXHIBIT E-3

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of July 2, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____, 20[]

EXHIBIT E-4

FORM OF

U.S. TAX COMPLIANCE CERTIFICATE

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Revolving Credit Agreement dated as of July 2, 2024 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among ROCKET MORTGAGE, LLC, a Michigan limited liability company, JPMORGAN CHASE BANK, N.A., as Administrative Agent, and each lender from time to time party thereto.

Pursuant to the provisions of Section 2.17(f) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____, 20[]

THIRD AMENDED AND RESTATED

OPERATING AGREEMENT

of

ROCKET, LLC

Dated as of June 15, 2024

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS AND USAGE	1
Section 1.01	1
Section 1.02	12
ARTICLE II THE COMPANY	13
Section 2.01	13
Section 2.02	13
Section 2.03	13
Section 2.04	14
Section 2.05	14
Section 2.06	14
Section 2.07	14
Section 2.08	14
Section 2.09	14
Section 2.10	14
ARTICLE III UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS	14
Section 3.01	14
Section 3.02	15
Section 3.03	16
Section 3.04	17
ARTICLE IV ROCKETCO OWNERSHIP; RESTRICTIONS ON ROCKETCO STOCK	18
Section 4.01	18
Section 4.02	19
ARTICLE V CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS	21
Section 5.01	21
Section 5.02	22
Section 5.03	23
Section 5.04	26
Section 5.05	28
Section 5.06	30
ARTICLE VI CERTAIN TAX MATTERS	31
Section 6.01	31
Section 6.02	32
Section 6.03	32

ARTICLE VII MANAGEMENT OF THE COMPANY	32
Section 7.01	Management by the Managing Member 32
Section 7.02	Withdrawal of the Managing Member 33
Section 7.03	Decisions by the Members 33
Section 7.04	Fiduciary Duties 34
Section 7.05	Officers 35
ARTICLE VIII TRANSFERS OF INTERESTS	36
Section 8.01	Restrictions on Transfers 36
Section 8.02	Certain Permitted Transfers 37
Section 8.03	Registration of Transfers 37
ARTICLE IX LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION	38
Section 9.01	Limitation on Liability 38
Section 9.02	Exculpation and Indemnification 38
ARTICLE X DISSOLUTION AND TERMINATION	41
Section 10.01	Dissolution 41
Section 10.02	Winding Up of the Company 41
Section 10.03	Termination 42
Section 10.04	Survival 42
ARTICLE XI MISCELLANEOUS	42
Section 11.01	Expenses 42
Section 11.02	Further Assurances 42
Section 11.03	Notices 43
Section 11.04	Binding Effect; Benefit; Assignment 43
Section 11.05	Jurisdiction 43
Section 11.06	Counterparts 44
Section 11.07	Entire Agreement 44
Section 11.08	Severability 44
Section 11.09	Amendment 44
Section 11.10	Confidentiality 45
Section 11.11	Governing Law 47
Schedule A	Common Units

THIRD AMENDED AND RESTATED OPERATING AGREEMENT (this "Agreement") OF ROCKET, LLC, a Michigan limited liability company (the "Company"), dated as of June 15, 2024, by and among the Company, Rocket Companies, Inc., a Delaware corporation ("RocketCo"), Rock Holdings Inc., a Michigan corporation ("RHI") and Daniel Gilbert ("Gilbert").

W I T N E S S E T H:

WHEREAS, the Company has been heretofore formed as a limited liability company under the Michigan Act (as defined below) pursuant to the articles of organization which were executed and filed with the Department of Licensing and Regulatory Affairs, Corporations, Securities and Commercial Licensing Bureau of the State of Michigan on March 6, 2020;

WHEREAS, RHI entered into the initial Operating Agreement of the Company, dated as of March 6, 2020 (the "Initial Operating Agreement");

WHEREAS, the Initial Operating Agreement was amended and restated in its entirety by the Amended and Restated Operating Agreement of the Company, dated as of July 21, 2020, by and among the Company, RHI and Gilbert (the "A&R Operating Agreement");

WHEREAS, the A&R Operating Agreement was amended and restated in its entirety by the Second Amended and Restated Operating Agreement of the Company, dated as of August 5, 2020, by and among the Company, RocketCo, RHI and Gilbert (the "Second A&R Operating Agreement"); and

WHEREAS, the Company, RocketCo, RHI and Gilbert desire to enter into this Agreement to amend the name of the Company to Rocket, LLC and to make the modifications hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein made and other good and valuable consideration, the parties hereto hereby agree, to amend and restate the Second A&R Operating Agreement in its entirety as follows:

ARTICLE I

DEFINITIONS AND USAGE

Section 1.01 Definitions.

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

"Additional Member" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the new issuance of Units to such Person.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentence in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(iii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; provided that no Member nor any Affiliate of any Member shall be deemed to be an Affiliate of any other Member or any of its Affiliates solely by virtue of such Members' Units.

"Applicable Law" means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority or Regulatory Agency that is binding upon or applicable to such Person or its assets, as amended unless expressly specified otherwise.

"Available Cash Flow" means, for any period, the Company's consolidated net income determined in accordance with GAAP, adjusted by the Managing Member to exclude non-cash items, extraordinary or one-time items of gain or loss, any compensation expense related to Units or other Equity Securities issued under any management equity plan of RocketCo or the Company, and, to the extent not reflected in consolidated net income determined in accordance with GAAP, less any Reserves established during such period (including the amount of any net increase during such period to a Reserve established in a prior period) and plus the amount of any net decrease during such period to a Reserve established by a prior period.

"Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York or Detroit, Michigan are authorized or required by Applicable Law to close.

"Capital Account" means the capital account established and maintained for each Member pursuant to Section 5.02.

"Capital Contribution" means, with respect to any Member, the amount of money and the initial Carrying Value of any Property (other than money) contributed to the Company.

"Carrying Value" means with respect to any Property (other than money), such Property's adjusted basis for U.S. federal income tax purposes, except as follows:

(i) The initial Carrying Value of any such Property contributed by a Member to the Company shall be the gross fair market value of such Property, as reasonably determined by the Managing Member;

(ii) The Carrying Values of all such Properties shall be adjusted to equal their respective gross fair market values (taking Section 7701(g) of the Code into account), as reasonably determined by the Managing Member, at the time of any Revaluation pursuant to Section 5.02(c);

(iii) The Carrying Value of any item of such Properties distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such Property on the date of distribution as reasonably determined by the Managing Member; and

(iv) The Carrying Values of such Properties shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such Properties pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and subparagraph (vi) of the definition of "Net Income" and "Net Loss" or Section 5.04(b)(vi); provided, however, that Carrying Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv). If the Carrying Value of such Property has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Carrying Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Net Income and Net Loss.

"Class A Common Stock" means Class A common stock, \$0.00001 par value per share, of RocketCo.

"Class B Common Stock" means Class B common stock, \$0.00001 par value per share, of RocketCo.

"Class C Common Stock" means Class C common stock, \$0.00001 par value per share, of RocketCo.

"Class D Common Stock" means Class D common stock, \$0.00001 par value per share, of RocketCo.

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

"Common Unit" means a common limited liability company interest in the Company.

"Company Minimum Gain" means "partnership minimum gain," as defined in Treasury Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Control" including the terms "controlling," "controlled by" and "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of 20% or more of the outstanding voting stock of a corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary.

"Covered Person" means (i) each Member or an Affiliate thereof, in each case in such capacity, (ii) each officer, director, shareholder, member, partner, employee, representative, agent or trustee of a Member or an Affiliate thereof, in all cases in such capacity and (iii) each officer, director, shareholder (other than any public shareholder of RocketCo that is not a Member), member, partner, employee, representative, agent or trustee of the Managing Member, RocketCo (in the event RocketCo is not the Managing Member), the Company or an Affiliate controlled thereby, in all cases in such capacity.

"Depreciation" means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Carrying Value of an asset differs from its adjusted basis for U.S. federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the U.S. federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for U.S. federal income tax purposes of an asset at the beginning of such Fiscal Year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

"DGCL" means the General Corporation Law of the State of Delaware, as amended from time to time.

"Equity Securities" means, with respect to any Person, any (i) membership interests or shares of capital stock, (ii) equity, ownership, voting, profit or participation interests or (iii) similar rights or securities in such Person or any of its Subsidiaries, or any rights or securities convertible into or exchangeable for, options or other rights to acquire from such Person or any of its Subsidiaries, or obligation on the part of such Person or any of its Subsidiaries to issue, any of the foregoing.

"Exchange Agreement" means the Exchange Agreement, dated as of the date hereof, by and among RocketCo, the Company and the holders of Common Units and shares of Class C Common Stock and Class D Common Stock from time to time party thereto.

"Family Member" means, with respect to any natural person, the spouse, parents, grandparents, lineal descendants, siblings of such person or such person's spouse and lineal descendants of siblings of such person or such person's spouse. Lineal descendants shall include adopted persons, but only so long as they are adopted during minority.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Fiscal Year" means the Company's fiscal year, which shall initially be the calendar year and which may be changed from time to time as determined by the Managing Member.

"Form 8-A Effective Time" has the meaning set forth in the Reorganization Agreement.

"Governmental Authority" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"Highest Member Tax Amount" means the Member receiving the greatest proportionate allocation of taxable income attributable to its ownership of the Company in the applicable tax period (or portion thereof) (including as a result of the application of Section 704(c) of the Code or otherwise), and calculated by multiplying (x) the aggregate taxable income allocated to such Member (excluding the tax consequences resulting from any adjustment under Sections 743(b) and 734(b) of the Code in such applicable taxable period (or portion thereof), by (y) the Tax Rate.

"Indebtedness" means (a) all indebtedness for borrowed money (including capitalized lease obligations, sale-leaseback transactions or other similar transactions, however evidenced), (b) any other indebtedness that is evidenced by a note, bond, debenture, draft or similar instrument, (c) notes payable and (d) lines of credit and any other agreements relating to the borrowing of money or extension of credit.

"IPO" means the initial underwritten public offering of RocketCo.

"Limited Ownership Minimum" means, with respect to the Rock Members, if the number of its Owned Shares exceeds 10,001,877, as adjusted for any stock split, stock dividend, reverse stock split, combination, recapitalization, reclassification or similar event.

"Managing Member" means (i) RocketCo so long as RocketCo has not withdrawn as the Managing Member pursuant to Section 7.02 and (ii) any successor thereof appointed as Managing Member in accordance with Section 7.02.

"Member" means any Person named as a Member of the Company on the Member Schedule and the books and records of the Company, as the same may be amended from time to time to reflect any Person admitted as an Additional Member or a Substitute Member, for so long as such Person continues to be a Member of the Company.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount with respect to each "partner nonrecourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) equal to the Company Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulation Section 1.752-1(a)(2)) determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Michigan Act" means the Michigan Limited Liability Company Act.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), with the following adjustments (without duplication):

(i) Any income of the Company that is exempt from U.S. federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition of "Net Income" and "Net Loss" shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income and Net Loss pursuant to this definition of "Net Income" and "Net Loss," shall be treated as deductible items;

(iii) In the event the Carrying Value of any Company asset is adjusted pursuant to subparagraphs (ii) or (iii) of the definition of "Carrying Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Carrying Value of the asset) or an item of loss (if the adjustment decreases the Carrying Value of the asset) from the disposition of such asset and shall be taken into account, immediately prior to the event giving rise to such adjustment, for purposes of computing Net Income or Net Loss;

(iv) Gain or loss resulting from any disposition of Property with respect to which gain or loss is recognized for U.S. federal income tax purposes shall be computed by reference to the Carrying Value of the Property disposed of, notwithstanding that the adjusted tax basis of such Property differs from its Carrying Value;

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) from the disposition of such asset and shall be taken into account for purposes of computing Net Income or Net Loss; and

(vii) Notwithstanding any other provision of this definition, any items that are specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall not be taken into account in computing Net Income and Net Loss.

The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Section 5.04(b), Section 5.04(c) and Section 5.04(d) shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (vi) above.

"Non-RocketCo Member" means any Member that is not a RocketCo Member.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(1) and 1.704-2(c).

"Owned Shares" with respect to the Rock Members, the total number of shares of Class A Common Stock beneficially owned (as such term is defined in Rule 13d-3 and Rule 13d-5 under the Exchange Act) by the Rock Members (including, for the purposes of this definition, any Person that owns either Units or RocketCo Common Stock and that otherwise qualifies under the definition of "Rock Member"), in the aggregate and without duplication, as of the date of such calculation (determined on an "as-converted" basis taking into account any and all securities then convertible into, or exercisable or exchangeable for, shares of Class A Common Stock (including Common Units and shares of Class C Common Stock exchangeable pursuant to the Exchange Agreement)).

"Ownership Minimum" means, with respect to the Rock Members, if the number of its Owned Shares exceeds 20,003,755, as adjusted for any stock split, stock

dividend, reverse stock split, combination, recapitalization, reclassification or similar event.

"Paired Interest" has the meaning set forth in the Exchange Agreement.

"Partnership Audit Provisions" means Title XI, Section 1101, of the Bipartisan Budget Act of 2015, P.L. 114-74 (together with any subsequent amendments thereto, Treasury Regulations promulgated thereunder, and published administrative interpretations thereof, and any comparable provisions of state or local tax law).

"Percentage Interest" means, with respect to any Member, a fractional amount, expressed as a percentage: (i) the numerator of which is the aggregate number of Common Units owned of record thereby and (ii) the denominator of which is the aggregate number of Common Units issued and outstanding. The sum of the outstanding Percentage Interests of all Members shall at all times equal 100%.

"Permitted Transfer" means any Transfer (i) to any Permitted Transferee or (ii) following which such Units continue to be held by RHI or any Permitted Transferee and the direct or indirect equityholders of RHI or such Permitted Transferee immediately prior to such Transfer continue to hold a majority of the beneficial interests of RHI or such Permitted Transferee, as applicable, following such Transfer.

"Permitted Transferee" means, with respect to any Member, (i) RHI or any Rock Equityholder, (ii) any Family Member of such holder or any Family Member of any Rock Equityholder, (iii) any trust, family-partnership or estate-planning vehicle so long as such holder, any Family Member of such holder, any Rock Equityholder or any Family Member of a Rock Equityholder are the sole economic beneficiaries thereof, (iv) any partnership, corporation or other entity controlled by, or a majority of which is beneficially owned by, such holder or any of the persons listed in the foregoing clauses (i)-(iii), (v) any charitable trust or organization that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and controlled by such holder or any of the persons listed in the foregoing clauses (i)-(iv), (vi) an individual mandated under a qualified domestic relations order or (vii) a legal or personal representative of such holder, any Family Member of such holder, any Rock Equityholder or any Family Member of a Rock Equityholder in the event of the death or disability thereof.

"Person" means any individual, corporation, partnership, unincorporated association or other entity.

"Prime Rate" means the rate of interest from time to time identified by JP Morgan Chase, N.A. as being its "prime" or "reference" rate.

"Property" means an interest of any kind in any real, personal or intellectual (or mixed) property, including cash, and any improvements thereto, and shall include both tangible and intangible property.

"RocketCo Common Stock" means all classes and series of common stock of RocketCo, including the Class A Common Stock, Class B Common Stock, Class C Common Stock and Class D Common Stock.

"RocketCo Equity Plan" means the Rocket Companies, Inc. 2020 Management Incentive Plan, as the same may be amended from time to time.

"RocketCo Member" means (i) RocketCo and (ii) any Subsidiary of RocketCo (other than the Company and its Subsidiaries) that is a Member.

"Purchase Agreement" means the Purchase Agreement, dated as of the date hereof, by and between RHI and Rocket Companies, Inc.

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the date hereof, by and between RocketCo and RHI.

"Regulatory Agency" means the SEC, FINRA and any other regulatory authority or body (including any state or provincial securities authority and any self-regulatory organization) with jurisdiction over the Company or any of its Subsidiaries.

"Relative Percentage Interest" means, with respect to any Member relative to another Member or Members, a fractional amount, expressed as a percentage, the numerator of which is the Percentage Interest of such Member; and the denominator of which is (x) the Percentage Interest of such Member plus (y) the aggregate Percentage Interest of such other Member or Members.

"Reorganization" means the transactions contemplated by the Reorganization Agreement.

"Reorganization Agreement" means the Reorganization Agreement by and between RocketCo, the Company, RHI and Gilbert.

"Reorganization Date Capital Account Balance" means, with respect to any Member, the positive Capital Account balance of such Member as of immediately following the Reorganization, the amount or deemed value of which is set forth on the Member Schedule.

"Reorganization Documents" means the Reorganization Agreement, this Agreement, the Tax Receivable Agreement, the Exchange Agreement, the Purchase Agreement and the Registration Rights Agreement.

"Reserves" means, as of any date of determination, amounts allocated by the Managing Member, in its reasonable judgment, to reserves maintained for working capital of the Company, for contingencies of the Company, for operating expenses and debt reduction of the Company.

"Rock Equityholders" means the direct or indirect equityholders of RHI.

"Rock Members" means (i) RHI, (ii) Gilbert and (iii) any Permitted Transferee of a Rock Member that owns Units from time to time.

"SEC" means the United States Securities and Exchange Commission.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of Equity Securities or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Substitute Member" means any Person admitted as a Member of the Company pursuant to Section 3.02 in connection with the Transfer of then-existing Units to such Person.

"Tax Amount" means the Highest Member Tax Amount divided by the Percentage Interest of the Member described in the definition of "Highest Member Tax Amount".

"Tax Distribution" means a distribution made by the Company pursuant to Section 5.03(e)(i) or Section 5.03(e)(iii) or a distribution made by the Company pursuant to another provision of Section 5.03 but designated as a Tax Distribution pursuant to Section 5.03(e)(ii).

"Tax Distribution Amount" means, with respect to a Member's Units, whichever of the following applies with respect to the applicable Tax Distribution, in each case in amount not less than zero:

(i) With respect to a Tax Distribution pursuant to Section 5.03(e)(i), the excess, if any, of (A) such Member's required annualized income installment for such estimated payment date under Section 6655(e) of the Code, assuming that (x) such Member is a corporation (which assumption, for the avoidance of doubt, shall not affect the determination of the Tax Rate), (y) Section 6655(e)(2)(C)(ii) is in effect and (z) such Member's only income is from the Company, which amount shall be calculated based on the projections believed by the Managing Member in good faith to be, reasonable projections of the product of (1) the Tax Amount and (2) such Member's Percentage Interest over (B) the aggregate amount of Tax Distributions designated by the Company pursuant to Section 5.03(e)(ii) with respect to such Units since the date of the previous Tax Distribution pursuant to Section 5.03(e)(i) (or if no such Tax Distribution was required to be made, the date such Tax Distribution would have been made pursuant to Section 5.03(e)(i)).

(ii) With respect to the designation of an amount as a Tax Distribution pursuant to Section 5.03(e)(ii), the product of (x) the Tax Amount projected,

in the good faith belief of the Managing Member, during the period since the date of the previous Tax Distribution (or, if more recent, the date that the previous Tax Distribution pursuant to Section 5.03(e)(i) would have been made or, in the case of the first distribution pursuant to Section 5.03(b), the date of this Agreement) and (y) such Member's Percentage Interest.

(iii) With respect to an entire Fiscal Year to be calculated for purposes of Section 5.03(e)(iii), the excess, if any, of (A) the product of (x) the Tax Amount for the relevant Fiscal Year and (y) such Member's Percentage Interest, over (B) the aggregate amount of Tax Distributions (other than Tax Distributions under Section 5.03(e)(iii) with respect to a prior Fiscal Year) with respect to such Units made with respect to such Fiscal Year.

"Tax Rate" means the highest marginal federal, state and local tax rate for an individual or corporation that is resident in Michigan, New York City or California (whichever is higher) applicable to ordinary income, qualified dividend income or capital gains, as appropriate, taking into account the holding period of the assets disposed of and the year in which the taxable net income is recognized by the Company, and taking into account the deductibility of state and local income taxes as applicable at the time for U.S. federal income tax purposes and any limitations thereon including pursuant to Section 68 of the Code or Section 164 of the Code, which Tax Rate shall be the same for all Members.

"Tax Receivable Agreement" means the Tax Receivable Agreement by and between RocketCo, RHI and Gilbert.

"Transfer" of a Unit means, directly or indirectly, any sale, assignment, transfer, exchange, gift, bequest, pledge, hypothecation or other disposition or encumbrance of such Unit or any legal or beneficial interest in such Unit, in whole or in part, whether or not for value and whether voluntary or involuntary or by operation of Applicable Law, and shall include all matters deemed to constitute a Transfer under Article VIII; provided, however, that the following shall not be considered a "Transfer": (i) the pledge of Units by a Member that creates a mere security interest in such Units pursuant to a bona fide loan or indebtedness transaction so long as such Member continues to exercise sole voting control over such pledged Units; provided, however, that a foreclosure on such Units or other similar action by the pledgee shall constitute a "Transfer"; or (ii) the fact that the spouse of any Member possesses or obtains an interest in such Member's Units arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such Units. The terms "Transferred", "Transferring", "Transferor", "Transferee" and "Transferable" have meanings correlative to the foregoing.

"Treasury Regulations" mean the regulations promulgated under the Code, as amended from time to time.

"Units" means Common Units or any other class of limited liability interests in the Company designated by the Company after the date hereof in accordance with this Agreement; provided that any type, class or series of Units shall have the designations, preferences or special rights set forth or referenced in this Agreement, and the membership interests of the Company represented by such type, class or series of Units shall be determined in accordance with such designations, preferences or special rights.

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

<u>Term</u>	<u>Section</u>
A&R Operating Agreement	Recitals
Agreed-Upon Venues.....	Section 11.05(a)
Agreement	Preamble
Company	Preamble
Confidential Information	Section 11.10(b)
Controlled Entities	Section 9.02(e)
Dissolution Event	Section 10.01(c)
Economic RocketCo Security	Section 4.01(a)
e-mail	Section 11.03
Member Parties	Section 11.10(a)
Member Schedule	Section 3.01(a)
Expenses	Section 9.02(e)
GAAP	Section 3.03(b)
Gilbert	Preamble
Imputed Underpayment Amount	Section 6.01(b)
Indemnification Sources	Section 9.02(e)
Indemnatee-Related Entities	Section 9.02(e)(i)
Initial Operating Agreement	Recitals
Jointly Indemnifiable Claims	Section 9.02(e)(ii)
Officers	Section 7.05(a)
Partnership Representative	Section 6.01(a)
Process Agent	Section 11.05(b)
<u>Regulatory Allocations</u>	Section 5.04(c)
<u>Revaluation</u>	Section 5.02(c)
<u>RHI</u>	Preamble
RocketCo	Preamble
Second A&R Operating Agreement	Recitals
<u>Withholding Advances</u>	Section 5.06(b)

Sections 1.02 Other Definitional and Interpretative Provisions. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless

otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. The word "or" shall be disjunctive but not exclusive. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any Applicable Law. As used in this Agreement, all references to "majority in interest" and phrases of similar import shall be deemed to refer to such percentage or fraction of interest based on the Relative Percentage Interests of the Members subject to such determination. Unless otherwise expressly provided herein, when any approval, consent or other matter requires any action or approval of any group of Members, including any holders of any class of Units, such approval, consent or other matter shall require the approval of a majority in interest of such group of Members. Except to the extent otherwise expressly provided herein, all references to any Member shall be deemed to refer solely to such Person in its capacity as such Member and not in any other capacity.

ARTICLE II

THE COMPANY

Section 2.01 Formation. The Company was formed upon the filing of the articles of organization of the Company with the Department of Licensing and Regulatory Affairs, Corporations, Securities and Commercial Licensing Bureau of the State of Michigan on March 6, 2020. The Managing Member or an "authorized agent" within the meaning of the Michigan Act shall file and record any amendments or restatements to the articles of organization of the Company and such other certificates and documents (and any amendments or restatements thereof) as may be required under the laws of the State of Michigan and of any other jurisdiction in which the Company may conduct business. The authorized agent or representative shall, on request, provide any Member with copies of each such document as filed and recorded. The Members hereby agree that the Company and its Subsidiaries shall be governed by the terms and conditions of this Agreement and, except as provided herein, the Michigan Act.

Section 2.02 Name. The name of the Company shall be Rocket, LLC; provided that the Managing Member may change the name of the Company to such other

name as the Managing Member shall determine, provided that such change is made in accordance with the requirements of the Michigan Act and subject to the approval of the Members as provided for in the Michigan Act. The Managing Member or an authorized agent shall have the authority to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to effect such change.

Section 2.03 Term. The Company shall have perpetual existence unless sooner dissolved and its affairs wound up as provided in Article X.

Section 2.04 Registered Agent and Registered Office. The name of the registered agent of the Company for service of process on the Company in the State of Michigan shall be C T Corporation System, and the address of such registered agent and the address of the registered office of the Company in the State of Michigan shall be C T Corporation System, 40600 Ann Arbor Road East, Suite 201, Plymouth, Michigan 48170. Such office and such agent may be changed to such place within the State of Michigan and any successor registered agent, respectively, as may be determined from time to time by the Managing Member in accordance with the Michigan Act.

Section 2.05 Purposes. The primary business and purpose of the Company shall be to engage in such activities as are permitted under the Michigan Act and determined from time to time by the Managing Member in accordance with the terms and conditions of this Agreement.

Section 2.06 Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate or advisable to or for the furtherance of the purposes set forth in Section 2.05.

Section 2.07 Partnership Tax Status. The Members intend that the Company shall be treated as a partnership for federal, state and local income tax purposes to the extent such treatment is available, and agree to take (or refrain from taking) such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent thereof.

Section 2.08 Regulation of Internal Affairs. The internal affairs of the Company and the conduct of its business shall be regulated by this Agreement, and to the extent not provided for herein, shall be determined by the Managing Member.

Section 2.09 Ownership of Property. Legal title to all Property, conveyed to, or held by the Company or its Subsidiaries shall reside in the Company or its Subsidiaries and shall be conveyed only in the name of the Company or its Subsidiaries and no Member or any other Person, individually, shall have any ownership of such Property.

Section 2.10 Subsidiaries. The Company shall cause the business and affairs of each of the Subsidiaries to be managed by the Managing Member in accordance with and in a manner consistent with this Agreement.

ARTICLE III

UNITS; MEMBERS; BOOKS AND RECORDS; REPORTS

Section 3.01 Units; Admission of Members.

(a) Effective upon the Reorganization, pursuant to Section 2.1(d)(ii) of the Reorganization Agreement, (i) RocketCo has been admitted to the Company as the Managing Member and (ii) the Company has hereby reclassified all membership interests of the Company outstanding as of immediately prior to the Form 8-A Effective Time into the number of Common Units, in the aggregate, set forth on Schedule A (the "Member Schedule"). The Member Schedule shall be maintained by the Managing Member on behalf of the Company in accordance with this Agreement and, upon any subsequent update to the Member Schedule, the Managing Member shall promptly deliver a copy of such updated Member Schedule to each Member. When any Units or other Equity Securities of the Company are issued, repurchased, redeemed, converted or Transferred in accordance with this Agreement, the Member Schedule shall be amended by the Managing Member to reflect such issuance, repurchase, redemption or Transfer, the admission of additional or substitute Members and the resulting Percentage Interest of each Member. Following the date hereof, no Person shall be admitted as a Member and no additional Units shall be issued except as expressly provided herein.

(b) The Managing Member may cause the Company to authorize and issue from time to time such other Units or other Equity Securities of any type, class or series and having the designations, preferences or special rights as may be determined the Managing Member. Such Units or other Equity Securities may be issued pursuant to such agreements as the Managing Member shall approve, with respect to Persons employed by or otherwise performing services for the Company or any of its Subsidiaries, other equity compensation agreements, options or warrants. When any such other Units or other Equity Securities are authorized and issued, the Member Schedule and this Agreement shall be amended by the Managing Member to reflect such additional issuances and resulting dilution, which shall be borne pro rata by all Members based on their Common Units.

Sections 3.02 Substitute Members and Additional Members.

(a) No Transferee of any Units or Person to whom any Units are issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any class voting rights or the right to receive distributions and allocations in respect of the Transferred or issued Units, as applicable, unless (i) such Units are Transferred or issued in compliance with the provisions of this Agreement (including Article VIII) and (ii) such Transferee or recipient shall have executed and delivered to the Company such instruments as the Managing Member deems necessary or desirable, in its reasonable discretion, to effectuate the admission of such Transferee or recipient as a Member and to confirm the agreement of such Transferee or recipient to be bound by all the terms and provisions of this Agreement. Upon complying with the immediately preceding sentence, without the need for any

further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. A Substitute Member shall enjoy the same rights, and be subject to the same obligations, as the Transferor; provided that such Transferor shall not be relieved of any obligation or liability hereunder arising prior to the consummation of such Transfer but shall be relieved of all future obligations with respect to the Units so Transferred. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect such admission of a Substitute Member or Additional Member. In the event of any admission of a Substitute Member or Additional Member pursuant to this Section 3.02(a), this Agreement shall be deemed amended to reflect such admission, and any formal amendment of this Agreement (including the Member Schedule) in connection therewith shall only require execution by the Company and such Substitute Member or Additional Member, as applicable, to be effective.

(b) If a Member shall Transfer all (but not less than all) its Units, the Member shall thereupon cease to be a Member of the Company.

Section 3.03 Tax and Accounting Information.

(a) Accounting Decisions and Reliance on Others All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Managing Member in accordance with Applicable Law and with accounting methods followed for U.S. federal income tax purposes. In making such decisions, the Managing Member may rely upon the advice of the independent accountants of the Company.

(b) Records and Accounting Maintained. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in all material respects in accordance with United States generally accepted accounting principles as in effect from time to time ("GAAP"). The Fiscal Year of the Company shall be used for financial reporting and for U.S. federal income tax purposes.

(c) Financial Reports.

(i) The books and records of the Company shall be audited as of the end of each Fiscal Year by the same accounting firm that audits the books and records of RocketCo (or, if such firm declines to perform such audit, by an accounting firm selected by the Managing Member).

(ii) In the event neither RocketCo nor the Company is required to file an annual report on Form 10-K or quarterly report on Form 10-Q, the Company shall deliver, or cause to be delivered, the following to each Rock Member, in each case so long as such Rock Member meets the Ownership Minimum:

(A) not later than ninety (90) days after the end of each fiscal year of the Company, a copy of the audited consolidated balance

sheet of the Company and its Subsidiaries as of the end of such fiscal year and the related statements of operations and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous year, all in reasonable detail; and

(B) not later than forty five (45) days or such later time as permitted under applicable securities law after the end of each of the first three fiscal quarters of each fiscal year, the unaudited consolidated balance sheet of the Company and its Subsidiaries, and the related statements of operations and cash flows for such quarter and for the period commencing on the first day of the fiscal year and ending on the last day of such quarter.

(d) Tax Returns.

(i) The Company shall timely cause to be prepared by an accounting firm selected by the Managing Member all federal, state, local and foreign tax returns (including information returns) of the Company and its Subsidiaries, which may be required by a jurisdiction in which the Company and its Subsidiaries operate or conduct business for each year or period for which such returns are required to be filed and shall cause such returns to be timely filed. Upon request of RHI or any other Member, the Company shall furnish to such Member a copy of each such tax return;

(ii) The Company shall furnish to each Member (a) as soon as reasonably practical after the end of each Fiscal Year, all information concerning the Company and its Subsidiaries required for the preparation of tax returns of such Members (or any beneficial owner(s) of such Member), including a report (including Schedule K-1), indicating each Member's share of the Company's taxable income, gain, credits, losses and deductions for such year, in sufficient detail to enable such Member to prepare its federal, state and other tax returns; provided that estimates of such information believed by the Managing Member in good faith to be reasonable shall be provided within 90 days of the end of the Fiscal Year, (b) as soon as reasonably possible after the close of the relevant fiscal period, but in no event later than ten days prior to the date an estimated tax payment is due, such information concerning the Company as is required to enable such Member (or any beneficial owner of such Member) to pay estimated taxes and (c) as soon as reasonably possible after a request by such Member, such other information concerning the Company and its Subsidiaries that is reasonably requested by such Member for compliance with its tax obligations (or the tax obligations of any beneficial owner(s) of such Member) or for tax planning purposes; and

(e) Inconsistent Positions. No Member shall take a position on its income tax return with respect to any item of Company income, gain, deduction, loss or credit that is different from the position taken on the Company's income tax return with respect to such item unless such Member notifies the Company of the different position the Member desires to take and the Company's regular tax advisors, after consulting with the Member, are unable to provide an opinion that (after taking into account all of the relevant facts and circumstances) the arguments in favor of the Company's position outweigh the arguments in favor of the Member's position.

Section 3.04 Books and Records. The Company shall keep full and accurate books of account and other records of the Company at its principal place of business. No Member (other than the Managing Member and, in each case so long as it meets the Ownership Minimum, the Rock Members) shall have any right to inspect the books and records of RocketCo, the Company or any of its Subsidiaries; provided that, in the case of the Rock Members, (i) such inspection shall be at reasonable times and upon reasonable prior notice to the Company, but not more frequently than once per calendar quarter and (ii) neither RocketCo, the Company nor any of its Subsidiaries shall be required to disclose (x) any information the Managing Member determines to be competitively sensitive or (y) any privileged information of RocketCo, the Company or any of its Subsidiaries so long as the Company has used commercially reasonable efforts to enter into an arrangement pursuant to which it may provide such information to the Rock Members without the loss of any such privilege.

ARTICLE IV

ROCKETCO OWNERSHIP; RESTRICTIONS ON ROCKETCO STOCK

Section 4.01 RocketCo Ownership.

(a) If at any time RocketCo issues a share of Class A Common Stock or Class B Common Stock or any other Equity Security of RocketCo entitled to any economic rights (including in the IPO) (an "Economic RocketCo Security") with regard thereto (other than Class C Common Stock, Class D Common Stock or other Equity Security of RocketCo not entitled to any economic rights with respect thereto), (i) the Company shall issue to RocketCo one Common Unit (if RocketCo issues a share of Class A Common Stock or Class B Common Stock) or such other Equity Security of the Company (if RocketCo issues an Economic RocketCo Security other than Class A Common Stock or Class B Common Stock) corresponding to the Economic RocketCo Security, and with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Economic RocketCo Security and (ii) the net proceeds received by RocketCo with respect to the corresponding Economic RocketCo Security, if any, shall be concurrently contributed to the Company; provided, however, that if RocketCo issues any Economic RocketCo Securities, some or all of the net proceeds of which are to be used to fund expenses or other obligations of RocketCo for which RocketCo would be permitted a distribution pursuant to Section 5.03(c), then RocketCo shall not be required to transfer such net proceeds to the Company which are used or will be used to fund such expenses or obligations, and provided, further, that if RocketCo issues any shares of Class A Common Stock or Class B Common Stock in order to purchase or fund the purchase from a Non-RocketCo Member of a number of Common Units (and shares of Class C Common Stock or Class D Common Stock, as applicable) or to purchase or fund the purchase of shares of Class A Common Stock or Class B Common Stock, in each case equal to the number of shares of Class A Common Stock or Class B Common Stock issued, then the Company shall not issue any new Common Units in connection therewith and RocketCo shall not be required to transfer such net proceeds to the Company (it

being understood that such net proceeds shall instead be transferred to such Non-RocketCo Member as consideration for such purchase).

(b) Notwithstanding Section 4.01(a), this Article IV shall not apply (i) to the issuance and distribution to holders of shares of RocketCo Common Stock of rights to purchase Equity Securities of RocketCo under a "poison pill" or similar shareholders rights plan (it being understood that upon exchange of Paired Interests for Class A Common Stock or Class B Common Stock, as the case may be, pursuant to the Exchange Agreement, such Class A Common Stock or Class B Common Stock, as the case may be, will be issued together with a corresponding right) or (ii) to the issuance under the RocketCo Equity Plan or RocketCo's other employee benefit plans of any warrants, options or other rights to acquire Equity Securities of RocketCo or rights or property that may be converted into or settled in Equity Securities of RocketCo, but shall in each of the foregoing cases apply to the issuance of Equity Securities of RocketCo in connection with the exercise or settlement of such rights, warrants, options or other rights or property.

Section 4.02 Restrictions on RocketCo Common Stock

(a) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) the Company may not issue any additional Common Units to RocketCo or any of its Subsidiaries unless substantially simultaneously therewith RocketCo or such Subsidiary issues or sells an equal number of shares of Class A Common Stock or Class B Common Stock to another Person and (ii) the Company may not issue any other Equity Securities of the Company to RocketCo or any of its Subsidiaries unless substantially simultaneously, RocketCo or such Subsidiary issues or sells, to another Person, an equal number of shares of a new class or series of Equity Securities of RocketCo or such Subsidiary with substantially the same rights to dividends and distributions (including distributions upon liquidation) and other economic rights as those of such Equity Securities of the Company.

(b) Except as otherwise determined by the Managing Member in accordance with Section 4.02(d), (i) RocketCo or any of its Subsidiaries may not redeem, repurchase or otherwise acquire any shares of Class A Common Stock or Class B Common Stock unless substantially simultaneously the Company redeems, repurchases or otherwise acquires from RocketCo an equal number of Units for the same price per security (or, if RocketCo uses funds received from distributions from the Company or the net proceeds from an issuance of Class A Common Stock or Class B Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of Units for no consideration) and (ii) RocketCo or any of its Subsidiaries may not redeem or repurchase any other Equity Securities of RocketCo unless substantially simultaneously, the Company redeems or repurchases from RocketCo an equal number of Equity Securities of the Company of a corresponding class or series with substantially the same rights to dividends and distributions (including distributions upon liquidation) or other economic rights as those of such Equity Securities of RocketCo for the same price per security (or, if RocketCo uses funds received from distributions from the Company or the net proceeds from an issuance of Equity Securities other than Class A Common Stock

or Class B Common Stock to fund such redemption, repurchase or acquisition, then the Company shall cancel an equal number of its corresponding Equity Securities for no consideration). Except as otherwise determined by the Managing Member in accordance with Section 4.02(d): (x) the Company may not redeem, repurchase or otherwise acquire Common Units from RocketCo or any of its Subsidiaries unless substantially simultaneously RocketCo or such Subsidiary redeems, repurchases or otherwise acquires an equal number of Class A Common Stock or Class B Common Stock for the same price per security from holders thereof (except that if the Company cancels Common Units for no consideration as described in Section 4.02(b)(i), then the price per security need not be the same) and (y) the Company may not redeem, repurchase or otherwise acquire any other Equity Securities of the Company from RocketCo or any of its Subsidiaries unless substantially simultaneously RocketCo or such Subsidiary redeems, repurchases or otherwise acquires for the same price per security an equal number of Equity Securities of RocketCo of a corresponding class or series with substantially the same rights to dividends and distributions (including dividends and distributions upon liquidation) and other economic rights as those of such Equity Securities of RocketCo (except that if the Company cancels Equity Securities for no consideration as described in Section 4.02(b)(ii), then the price per security need not be the same). Notwithstanding the immediately preceding sentence, to the extent that any consideration payable to RocketCo in connection with the redemption or repurchase of any shares or other Equity Securities of RocketCo or any of its Subsidiaries consists (in whole or in part) of shares or such other Equity Securities (including, for the avoidance of doubt, in connection with the cashless exercise of an option or warrant), then redemption or repurchase of the corresponding Common Units or other Equity Securities of the Company shall be effectuated in an equivalent manner (except if the Company cancels Common Units or other Equity Securities for no consideration as described in this Section 4.02(b)).

(c) The Company shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding Common Units unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding RocketCo Common Stock, with corresponding changes made with respect to any other exchangeable or convertible securities. RocketCo shall not in any manner effect any subdivision (by any stock or unit split, stock or unit dividend or distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock or unit split, reclassification, reorganization, recapitalization or otherwise) of the outstanding RocketCo Common Stock unless accompanied by a substantively identical subdivision or combination, as applicable, of the outstanding Common Units, with corresponding changes made with respect to any other exchangeable or convertible securities.

(d) Notwithstanding anything to the contrary in this Article IV:

(i) if at any time the Managing Member shall determine that any debt instrument of RocketCo, the Company or its Subsidiaries shall not permit RocketCo or the Company to comply with the provisions of Section 4.02(a) or

Section 4.02(b) in connection with the issuance, redemption or repurchase of any shares of Class A Common Stock or Class B Common Stock or other Equity Securities of RocketCo or any of its Subsidiaries or any Units or other Equity Securities of the Company, then the Managing Member may in good faith implement an economically equivalent alternative arrangement without complying with such provisions; provided that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of each Rock Member, in each case so long as such Rock Member meets the Limited Ownership Minimum;

(ii) if (x) RocketCo incurs any indebtedness and desires to transfer the proceeds of such indebtedness to the Company and (y) RocketCo is unable to lend the proceeds of such indebtedness to the Company on an equivalent basis because of restrictions in any debt instrument of RocketCo, the Company or its Subsidiaries, then notwithstanding Section 4.02(a) or Section 4.02(b), the Managing Member may in good faith implement an economically equivalent alternative arrangement in connection with the transfer of proceeds to the Company using non-participating preferred Equity Securities of the Company without complying with such provisions; provided that, in the case that any such alternative arrangement is implemented because of restrictions in any debt instrument, such arrangement shall also be subject to the prior written consent (not to be unreasonably withheld) of each Rock Member, in each case so long as such Rock Member meets the Limited Ownership Minimum; and

(iii) If RocketCo receives a distribution pursuant to Section 5.03 and RocketCo subsequently contributes any of the amounts received to the Company, the Managing Member may take any reasonable action to properly reflect the changes in the Members' economic interests in the Company including by making appropriate adjustments to the number of Common Units held by the Members other than RocketCo in order to proportionally reduce the respective Percentage Interests held by the Members other than RocketCo.

(e) In the event any adjustment pursuant to this Agreement in the number of Common Units held by a Member results (x) in a decrease in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such decrease, such Member shall surrender the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be) to RocketCo or (y) in an increase in the number of Common Units held by a Member that constitute a portion of a Paired Interest, concurrently with such increase, RocketCo shall issue the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be) to such Member.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; DISTRIBUTIONS; ALLOCATIONS

Section 5.01 Capital Contributions.

(a) From and after the date hereof, no Member shall have any obligation to the Company, to any other Member or to any creditor of the Company to make any further Capital Contribution, except as expressly provided in Section 4.01(a).

(b) Except as expressly provided herein, no Member, in its capacity as a Member, shall have the right to receive any cash or any other property of the Company.

Sections 5.02 Capital Accounts.

(a) Maintenance of Capital Accounts. The Company shall maintain a Capital Account for each Member on the books of the Company in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) and, to the extent consistent with such provisions, the following provisions:

(i) Each Member listed on the Member Schedule shall be credited with the Reorganization Date Capital Account Balance set forth on the Member Schedule. The Member Schedule shall be amended by the Managing Member after the closing of the IPO and from time to time to reflect adjustments to the Members' Capital Accounts made in accordance with Sections 5.02(a)(ii), 5.02(a)(iii), 5.02(a)(iv), 5.02(c) or otherwise.

(ii) To each Member's Capital Account there shall be credited: (A) such Member's Capital Contributions, (B) such Member's distributive share of Net Income and any item in the nature of income or gain that is allocated pursuant to Section 5.04 and (C) the amount of any Company liabilities assumed by such Member or that are secured by any Property distributed to such Member.

(iii) To each Member's Capital Account there shall be debited: (A) the amount of money and the Carrying Value of any Property distributed to such Member pursuant to any provision of this Agreement, (B) such Member's distributive share of Net Loss and any items in the nature of expenses or losses that are allocated to such Member pursuant to Section 5.04 and (C) the amount of any liabilities of such Member assumed by the Company or that are secured by any Property contributed by such Member to the Company.

(iv) In determining the amount of any liability for purposes of subparagraphs (ii) and (iii) above there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event that the Managing Member shall reasonably determine that it is prudent to modify the manner in which the Capital Accounts or any debits or credits thereto are maintained (including debits or credits relating to liabilities that are secured by contributed or distributed Property or that are assumed by the Company or the Members), the Managing Member may make such modification so long as such modification will not have any effect on the amounts distributed to any Person pursuant to Article X upon the dissolution of the Company. The Managing Member also shall (i) make any adjustments that are necessary or appropriate to maintain equality between Capital Accounts of the Members and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(g) and (ii) make any appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Treasury Regulations Section 1.704-1(b).

(b) Succession to Capital Accounts. In the event any Person becomes a Substitute Member in accordance with the provisions of this Agreement, such Substitute Member shall succeed to the Capital Account of the former Member to the extent such Capital Account relates to the Transferred Units.

(c) Adjustments of Capital Accounts. The Company shall revalue the Capital Accounts of the Members in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(f) (a "Revaluation") at the following times: (i) immediately prior to the contribution of more than a *de minimis* amount of money or other property to the Company by a new or existing Member as consideration for one or more Units; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of property in respect of one or more Units; (iii) the issuance by the Company of more than a *de minimis* amount of Units as consideration for the provision of services to or for the benefit of the Company (as described in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)(5)(iii)); and (iv) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to clauses (i), (ii) and (iii) above shall be made only if the Managing Member reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interest of the Members.

(d) No Member shall be entitled to withdraw capital or receive distributions except as specifically provided herein. A Member shall have no obligation to the Company, to any other Member or to any creditor of the Company to restore any negative balance in the Capital Account of such Member. Except as expressly provided elsewhere herein, no interest shall be paid on the balance in any Member's Capital Account.

(e) Whenever it is necessary for purposes of this Agreement to determine a Member's Capital Account on a per Unit basis, such amount shall be determined by dividing the Capital Account of such Member attributable to the

applicable class of Units held of record by such Member by the number of Units of such class held of record by such Member.

Section 5.03 Amounts and Priority of Distributions.

(a) Distributions Generally. Except as otherwise provided in Section 10.02, distributions shall be made to the Members as set forth in this Section 5.03, at such times and in such amounts as the Managing Member, in its sole discretion, shall determine.

(b) Distributions to the Members. Subject to Sections 5.03(e), and 5.03(f), at such times and in such amounts as the Managing Member, in its sole discretion, shall determine, distributions shall be made to the Members in proportion to their respective Percentage Interests.

(c) RocketCo Distributions. Notwithstanding the provisions of Section 5.03(b), the Managing Member, in its sole discretion, may authorize that (i) cash be paid to RocketCo (which payment shall be made without pro rata distributions to the other Members) in exchange for the redemption, repurchase or other acquisition of Units held by RocketCo to the extent that such cash payment is used to redeem, repurchase or otherwise acquire an equal number of shares of Class A Common Stock or Class B Common Stock in accordance with Section 4.02(b) and (ii) to the extent that the Managing Member determines that expenses or other obligations of RocketCo are related to its role as the Managing Member or the business and affairs of RocketCo that are conducted through the Company or any of the Company's direct or indirect Subsidiaries, cash (and, for the avoidance of doubt, only cash) distributions may be made to RocketCo (which distributions shall be made without pro rata distributions to the other Members) in amounts required for RocketCo to pay (w) operating, administrative and other similar costs incurred by RocketCo, including payments in respect of Indebtedness and preferred stock, to the extent the proceeds are used or will be used by RocketCo to pay expenses or other obligations described in this clause (ii) (in either case only to the extent economically equivalent Indebtedness or Equity Securities of the Company were not issued to RocketCo), payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreement and payments pursuant to any legal, tax, accounting and other professional fees and expenses (but, for the avoidance of doubt, excluding any tax liabilities of RocketCo), (x) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, RocketCo, (y) fees and expenses (including any underwriters discounts and commissions) related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of RocketCo and (z) other fees and expenses in connection with the maintenance of the existence of RocketCo (including any costs or expenses associated with being a public company listed on a national securities exchange). For the avoidance of doubt, distributions made under this Section 5.03(c) may not be used to pay or facilitate dividends or distributions on the RocketCo Common Stock and must be used solely for one of the express purposes set forth under clause (i) or (ii) of the immediately preceding sentence.

(d) Distributions in Kind. Any distributions in kind shall be made at such times and in such amounts as the Managing Member, in its sole discretion, shall determine based on their fair market value as determined by the Managing Member in the same proportions as if distributed in accordance with Section 5.03(b), with all Members participating in proportion to their respective Percentage Interests. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member. For the purposes of this Section 5.03(d), if any such distribution in kind includes securities, distributions to the Members shall be deemed proportionate notwithstanding that the securities distributed to holders of Common Units that are included in Paired Interests with shares of Class D Common Stock have not more than ten times the voting power of any securities distributed to holders of Common Units that are included in Paired Interests with shares of Class C Common Stock, so long as such securities issued to the holders of Common Units that are included in Paired Interests with shares of Class D Common stock remain subject to automatic conversion on terms no more favorable to such holders than those set forth in Article IV, Section F of the certificate of incorporation of RocketCo.

(e) Tax Distributions.

(i) Notwithstanding any other provision of this Section 5.03 to the contrary, to the extent permitted by Applicable Law and consistent with the Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make cash distributions by wire transfer of immediately available funds pursuant to this Section 5.03(e)(i) to the Members with respect to their Units in proportion to their respective Percentage Interests at least two Business Days prior to the date on which any U.S. federal corporate estimated tax payments are due, in an amount that in the Managing Member's discretion allows each Member to satisfy its tax liability with respect to its Units, up to such Member's Tax Distribution Amount, if any; provided that the Managing Member shall have no liability to any Member in connection with any underpayment of estimated taxes, so long as cash distributions are made in accordance with this Section 5.03(e)(i) and the Tax Distribution Amounts are determined as provided in paragraph (i) of the definition of Tax Distribution Amount.

(ii) On any date that the Company makes a distribution to the Members with respect to their Units under a provision of Section 5.03 other than this Section 5.03(e), if the Tax Distribution Amount is greater than zero, the Company shall designate all or a portion of such distribution as a Tax Distribution with respect to a Member's Units to the extent of the Tax Distribution Amount with respect to such Member's Units as of such date (but not to exceed the amount of such distribution). For the avoidance of doubt, such designation shall be performed with respect to all Members with respect to which there is a Tax Distribution Amount as of such date.

(iii) Notwithstanding any other provision of this Section 5.03 to the contrary, if the Tax Distribution Amount for such Fiscal Year is greater than zero, to the extent permitted by Applicable Law and consistent with the

Company's obligations to its creditors as reasonably determined by the Managing Member, the Company shall make additional distributions under this Section 5.03(e)(iii) in an amount that in the Managing Member's discretion allows each Member to satisfy its tax liability with respect to the Units, up to such Tax Distribution Amount for such Fiscal Year as soon as reasonably practicable after the end of such Fiscal Year (or as soon as reasonably practicable after any event that subsequently adjusts the taxable income of such Fiscal Year).

(iv) Under no circumstances shall Tax Distributions reduce the amount otherwise distributable to any Member pursuant to this Section 5.03 (other than this Section 5.03(e)) after taking into account the effect of Tax Distributions on the amount of cash or other assets available for distribution by the Company.

(f) Pre-IPO Profits Distribution. Notwithstanding Section 5.03(b), after the Reorganization, before any other distributions are distributed to the Members by the Company or any of its Subsidiaries, the Company shall, or shall cause its Subsidiaries to, distribute to RHI and Gilbert, an aggregate amount of cash determined by the Managing Member up to an amount equal to (i) the Available Cash Flow attributable to the portion of the fiscal period beginning on January 1, 2020 and ended on the date hereof minus (ii) the amount of Available Cash Flow, if any, attributable to such period and distributed to RHI or Gilbert prior to the date hereof.

(g) Assignment. Rock Members shall have the right to assign to any Transferee of Common Units, pursuant to a Transfer made in compliance with this Agreement, the right to receive any portion of the amounts distributable or otherwise payable to such Rock Member pursuant to Section 5.03(b).

Section 5.04 Allocations.

(a) Net Income and Net Loss. Except as otherwise provided in this Agreement, and after giving effect to the special allocations set forth in Section 5.04(b), Section 5.04(c) and Section 5.04(d), Net Income and Net Loss (and, to the extent necessary, individual items of income, gain, loss, deduction or credit) of the Company shall be allocated among the Capital Accounts of the Members pro rata in accordance with their respective Percentage Interests. Notwithstanding the foregoing, the Managing Member shall make such adjustments to Capital Accounts as it determines in its sole discretion to be appropriate to ensure allocations are made in accordance with a Member's interest in the Company.

(b) Special Allocations. The following special allocations shall be made in the following order:

(i) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such

Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the immediately preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f) (6) and 1.704-2(j)(2). This Section 5.04(b)(i) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(ii) Member Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i) (5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.04(b)(ii) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or Section 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of the Member as promptly as possible; provided that an allocation pursuant to this Section 5.04(b)(iii) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.04(b)(iii) were not in the Agreement.

(iv) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Members in a manner determined by the Managing Member consistent with Treasury Regulations Sections 1.704-2(b) and 1.704-2(c).

(v) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member

who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(j)(1).

(vi) Section 754 Adjustments. (A) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of such asset) or loss (if the adjustment decreases the basis of such asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Income and Net Loss, and further (B) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Sections 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to such Members in accordance with their interests in the Company in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(c) Curative Allocations. The allocations set forth in Section 5.04(b)(i) through Section 5.04(b)(vi) and Section 5.04(d) (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 5.04(c). Therefore, notwithstanding any other provision of this Article V (other than the Regulatory Allocations), the Managing Members shall make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it determines appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 5.04.

(d) Loss Limitation. Net Loss (or individual items of loss or deduction) allocated pursuant to Section 5.04 hereof shall not exceed the maximum amount of Net Loss (or individual items of loss or deduction) that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Fiscal Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Net Loss (or individual items of loss or deduction) pursuant to Section 5.04 hereof, the limitation set forth in this

Section 5.04(d) shall be applied on a Member by Member basis and Net Loss (or individual items of loss or deduction) not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Any reallocation of Net Loss pursuant to this Section 5.04(d) shall be subject to chargeback pursuant to the curative allocation provision of Section 5.04(c).

Section 5.05 Other Allocation Rules.

(a) Interim Allocations Due to Percentage Adjustment If a Percentage Interest is the subject of a Transfer or the Members' interests in the Company change pursuant to the terms of the Agreement during any Fiscal Year, the amount of Net Income and Net Loss (or items thereof) to be allocated to the Members for such entire Fiscal Year shall be allocated to the portion of such Fiscal Year which precedes the date of such Transfer or change (and if there shall have been a prior Transfer or change in such Fiscal Year, which commences on the date of such prior Transfer or change) and to the portion of such Fiscal Year which occurs on and after the date of such Transfer or change (and if there shall be a subsequent Transfer or change in such Fiscal Year, which precedes the date of such subsequent Transfer or change), in accordance with a pro rata allocation unless the Managing Member elects to use an interim closing of the books, and the amounts of the items so allocated to each such portion shall be credited or charged to the Members in accordance with Section 5.04 as in effect during each such portion of the Fiscal Year in question. Such allocation shall be in accordance with Section 706 of the Code and the regulations thereunder and made without regard to the date, amount or receipt of any distributions that may have been made with respect to the transferred Percentage Interest to the extent consistent with Section 706 of the Code and the regulations thereunder. As of the date of such Transfer, the Transferee shall succeed to the Capital Account of the Transferor with respect to the transferred Units.

(b) Tax Allocations: Code Section 704(c). For U.S. federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partners in accordance with the allocations of the corresponding items for Capital Account purposes under Section 5.04, except that in accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Property contributed to the capital of the Company and with respect to reverse Code Section 704(c) allocations described in Treasury Regulations 1.704-3(a)(6) shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such Property to the Company for U.S. federal income tax purposes and its initial Carrying Value or its Carrying Value determined pursuant to Treasury Regulation 1.704-1(b)(2)(iv)(f) (computed in accordance with the definition of Carrying Value) using the traditional allocation method under Treasury Regulation 1.704-3(b). Any elections or other decisions relating to such allocations shall be made by the Managing Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 5.05(b), Section 704(c) of the Code (and the principles thereof),

and Treasury Regulation 1.704-1(b)(4)(i) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 5.04 and Section 5.05 are intended to comply with certain requirements of the Treasury Regulations. Notwithstanding the other provisions of this Article V, the Managing Member shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Income and Net Loss (and to individual items of income, gain, loss, deduction and credit) pursuant to this Agreement (i) in order to comply with Section 704 of the Code or applicable Treasury Regulations, (ii) to allocate properly Net Income and Net Loss (and individual items of income, gain, loss, deduction and credit) to those Members that bear the economic burden or benefit associated therewith and (iii) to cause the Members to achieve the objectives underlying this Agreement as reasonably determined by the Managing Member

Section 5.06 Tax Withholding; Withholding Advances.

(a) Tax Withholding.

(i) If requested by the Managing Member, each Member shall, if able to do so, deliver to the Managing Member: (A) an affidavit in form satisfactory to the Company that the applicable Member (or its partners, as the case may be) is not subject to withholding under the provisions of any Applicable Law; (B) any certificate that the Company may reasonably request with respect to any such laws; or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 5.06(b).

(ii) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; provided that any such requesting Member shall cooperate with the Company, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members in accordance with their Relative Percentage Interests.

(b) Withholding Advances. To the extent the Company is required by Applicable Law to withhold or to make tax payments on behalf of or with respect to any Member (e.g., backup withholding) ("Withholding Advances"), the Company may withhold such amounts and make such tax payments as so required.

(c) Repayment of Withholding Advances. All Withholding Advances made on behalf of a Member, plus interest thereon at a rate equal to the Prime Rate as of the date of such Withholding Advances plus 2.0% per annum, shall (i) be paid on demand by the Member on whose behalf such Withholding Advances were made (it being understood that no such payment shall increase such Member's Capital Account), or (ii) with the consent of the Managing Member and the affected Member be repaid by reducing the amount of the current or next succeeding distribution or distributions that would otherwise have been made to such Member or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Member. Whenever repayment of a Withholding Advance by a Member is made as described in clause (ii) of this Section 5.06(c), for all other purposes of this Agreement such Member shall be treated as having received all distributions (whether before or upon any Dissolution Event) unreduced by the amount of such Withholding Advance and interest thereon.

(d) Withholding Advances — Reimbursement of Liabilities. Each Member hereby agrees to reimburse the Company for any liability with respect to Withholding Advances (including interest thereon) required or made on behalf of or with respect to such Member (including penalties imposed with respect thereto).

ARTICLE VI

CERTAIN TAX MATTERS

Section 6.01 Partnership Representative.

(a) The "Partnership Representative" (as such term is defined under Partnership Audit Provisions) of the Company shall be selected by the Managing Member with the initial Partnership Representative being RocketCo. The Partnership Representative may retain, at the Company's expense, such outside counsel, accountants and other professional consultants as it may reasonably deem necessary in the course of fulfilling its obligations as the Partnership Representative. The Partnership Representative is authorized to take, and shall determine in its sole discretion whether or not the Company will take, such actions and execute and file all statements and forms on behalf of the Company that are approved by the Managing Member and are permitted or required by the applicable provisions of the Partnership Audit Provisions (including a "push-out" election under Section 6226 of the Code or any analogous election under state or local tax Law). Each Member agrees to cooperate with the Partnership Representative and to use commercially reasonable efforts to do or refrain from doing any or all things requested by the Partnership Representative (including paying any and all resulting taxes, additions to tax, penalties and interest in a timely fashion) in connection with any

examination of the Company's affairs by any federal, state, or local tax authorities, including resulting administrative and judicial proceedings.

(b) In the event that the Partnership Representative has not caused the Company to make a "push-out" election pursuant to Section 6226 of the Partnership Audit Provisions, then any "imputed underpayment" (as determined in accordance with Section 6225 of the Partnership Audit Provisions) or partnership adjustment that does not give rise to an imputed underpayment shall be apportioned among the Members of the Company for the taxable year in which the adjustment is finalized in such manner as may be necessary (as determined by the Partnership Representative in good faith) so that, to the maximum extent possible, the tax and economic consequences of the imputed underpayment or other partnership adjustment and any associated interest and penalties (any such amount, an "Imputed Underpayment Amount") are borne by the Members based upon their Percentage Interests in the Company for the reviewed year. Imputed Underpayment Amounts also shall include any imputed underpayment within the meaning of Section 6225 of the Partnership Audit Provisions paid (or payable) by any entity treated as a partnership for U.S. federal income tax purposes in which the Company holds (or has held) a direct or indirect interest other than through entities treated as corporations for U.S. federal income tax purposes to the extent that the Company bears the economic burden of such amounts, whether by Applicable Law or contract.

(c) Each Member agrees to indemnify and hold harmless the Company from and against any liability with respect to such Member's share of any tax deficiency paid or payable by the Company that is allocable to the Member as determined in accordance with Section 6.01(b) with respect to an audited or reviewed taxable year for which such Member was a partner in the Company. Any obligation of a Member pursuant to this Section 6.01(c) shall be implemented through adjustments to distributions otherwise payable to such Member as determined in accordance with Section 5.03; provided, however, that, at the written request of the Partnership Representative, each Member or former Member may be required to contribute to the Company such Member's Imputed Underpayment Amount imposed on and paid by the Company; provided, further, that if a Member or former Member individually directly pays, pursuant to the Partnership Audit Provisions, any such Imputed Underpayment Amount, then such payment shall reduce any offset to distribution or required capital contribution of such Member or former Member. Any amount withheld from distributions pursuant to this Section 6.01(c) shall be treated as an amount distributed to such Member or former Member for all purposes under this Agreement. For the avoidance of doubt, the obligations of a Member set forth in this Section 6.01(c) shall survive the withdrawal of a Member from the Company or any Transfer of a Member's interest.

Section 6.02 Section 754 Election. The Company has previously made or will make a timely election under Section 754 of the Code (and a corresponding election under state and local law) effective starting with the taxable year ended December 31, 2020, and the Managing Member shall not take any action to revoke such election.

Section 6.03 Debt Allocation. Indebtedness of the Company treated as “excess nonrecourse liabilities” (as defined in Treasury Regulation Section 1.752-3(a)(3)) shall be allocated among the Members based on their Percentage Interests.

ARTICLE VII MANAGEMENT OF THE COMPANY

Section 7.01 Management by the Managing Member. Except as otherwise specifically set forth in this Agreement, the Managing Member shall be deemed to be a “manager” for purposes of applying the Michigan Act. Except as expressly provided in this Agreement or the Michigan Act, the day-to-day business and affairs of the Company and its Subsidiaries shall be managed, operated and controlled by the Managing Member in accordance with the terms of this Agreement and no other Members shall have management authority or rights over the Company or its Subsidiaries. The Managing Member is, to the extent of its rights and powers set forth in this Agreement, an agent of the Company for the purpose of the Company’s and its Subsidiaries’ business, and the actions of the Managing Member taken in accordance with such rights and powers, shall bind the Company (and no other Members shall have such right). Except as expressly provided in this Agreement, the Managing Member shall have all necessary powers to carry out the purposes, business, and objectives of the Company and its Subsidiaries. The Managing Member may delegate to Members, employees, officers or agents of the Company or any Subsidiary in its discretion the authority to sign agreements and other documents on behalf of the Company or any Subsidiary.

Section 7.02 Withdrawal of the Managing Member. RocketCo may withdraw as the Managing Member and appoint as its successor at any time upon written notice to the Company (i) any wholly-owned Subsidiary of RocketCo, (ii) any Person of which RocketCo is a wholly-owned Subsidiary, (iii) any Person into which RocketCo is merged or consolidated or (iv) any transferee of all or substantially all of the assets of RocketCo, which withdrawal and replacement shall be effective upon the delivery of such notice. No appointment of a Person other than RocketCo (or its successor, as applicable) as Managing Member shall be effective unless RocketCo (or its successor, as applicable) and the new Managing Member (as applicable) provide all other Members with contractual rights, directly enforceable by such other Members against the new Managing Member, to cause the new Managing Member to comply with all the Managing Member’s obligations under this Agreement and the Exchange Agreement.

Section 7.03 Decisions by the Members.

(a) Other than the Managing Member, the Members shall take no part in the management of the Company’s business, shall transact no business for the Company and shall have no power to act for or to bind the Company; provided, however, that the Company may engage any Member or principal, partner, member, shareholder or interest holder thereof as an employee, independent contractor or consultant to the Company, in which event the duties and liabilities of such individual or firm with respect

to the Company as an employee, independent contractor or consultant shall be governed by the terms of such engagement with the Company.

(b) Except as expressly provided herein, neither the Members nor any class of Members shall have the power or authority to vote, approve or consent to any matter or action taken by the Company. Except as otherwise provided herein, any proposed matter or action subject to the vote, approval or consent of the Members or any class of Members shall require the approval of (i) a majority in interest of the Members or such class of Members, as the case may be (by (x) resolution at a duly convened meeting of the Members or such class of Members, as the case may be, or (y) written consent of the Members or such class of Members, as the case may be) and (ii) except with respect to any approval or other rights expressly granted to the Rock Members, the Managing Member. Except as expressly provided herein, all Members shall vote together as a single class on any matter subject to the vote, approval or consent of the Members (but not, for the avoidance of doubt, any vote, approval or consent of any class of Members). In the case of any such approval, a majority in interest of the Members or any class of Members, as the case may be, may call a meeting of the Members or such class of Members at such time and place or by means of telephone or other communications facility that permits all persons participating in such meeting to hear and speak to each other for the purpose of a vote thereon. Notice of any such meeting shall be required, which notice shall include a brief description of the action or actions to be considered by the Members or such class of Members, as the case may be. Unless waived by any such Member in writing, notice of any such meeting shall be given to each Member or Member of such class, as the case may be, at least four (4) days prior thereto. Attendance or participation of a Member at a meeting shall constitute a waiver of notice of such meeting, except when such Member attends or participates in the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, if a consent in writing, setting forth the actions so taken, shall be signed by Members sufficient to approve such action pursuant to this Section 7.03(b). A copy of any such consent in writing will be provided to the Members promptly thereafter.

Section 7.04 Fiduciary Duties.

(a) (i) The Managing Member shall, in its capacity as Managing Member, and not in any other capacity, have the same fiduciary duties to the Company and the Members as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of RocketCo); (ii) any member of the Board of Directors of RocketCo that is an officer of RocketCo or the Company shall, in its capacity as director, and not in any other capacity, have the same fiduciary duties to RocketCo as a member of the board of directors of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and

officers to the maximum extent permitted by Section 102(b)(7) of the DGCL and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of RocketCo); and (iii) each Officer and each officer of RocketCo shall, in their capacity as such, and not in any other capacity, have the same fiduciary duties to the Company and the Members (in the case of any Officer) or RocketCo (in the case of any officer of RocketCo) as an officer of a Delaware corporation (assuming such corporation had in its certificate of incorporation (A) a provision eliminating the liabilities of directors and officers to the maximum extent permitted by Section 102(b)(7) of the DGCL and (B) a provision renouncing the right of such corporation to business opportunities to the maximum extent permitted by the certificate of incorporation of RocketCo). For the avoidance of doubt, the fiduciary duties described in clause (i) above shall not be limited by the fact that the Managing Member shall be permitted to take certain actions in its sole or reasonable discretion pursuant to the terms of this Agreement or any agreement entered into in connection herewith. Each of the Rock Members shall have the exclusive right to enforce the rights and duties, or to waive such rights and duties, set forth in this Section 7.07(a), in each case so long as such Rock Member meets the Limited Ownership Minimum.

(b) The parties acknowledge that the Managing Member will take action through its board of directors, and that the members of the Managing Member's board of directors will owe fiduciary duties to the stockholders of the Managing Member. The Managing Member will use all commercially reasonable and appropriate efforts and means, as determined in good faith by the Managing Member, to minimize any conflict of interest between the Members, on the one hand, and the stockholders of the Managing Member, on the other hand, and to effectuate any transaction that involves or affects any of the Company, the Managing Member, the Members or the stockholders of the Managing Member in a manner that does not (i) disadvantage the Members or their interests relative to the stockholders of the Managing Member or (ii) advantage the stockholders of the Managing Member relative to the Members or (iii) treats the Members and the stockholders of the Managing Member differently; provided that in the event of a conflict between the interests of the stockholders of the Managing Member and the interests of the Members other than the Managing Member, such other Members agree that the Managing Member shall discharge its fiduciary duties to such other Members by acting in the best interests of the Managing Member's stockholders. Each of the Rock Members shall have the exclusive right to enforce the rights and duties, or to waive such rights and duties, set forth in this Section 7.04(b), so long as such Rock Member meets the Limited Ownership Minimum.

(c) Without prior written consent of each Rock Member (in each case so long as such Rock Member owns any Owned Shares), the Managing Member will not engage in any business activity other than the direct or indirect management and ownership of the Company and its Subsidiaries, or own any assets (other than on a temporary basis) other than securities of the Company and its Subsidiaries (whether directly or indirectly held) or any cash or other property or assets distributed by or otherwise received from the Company and its Subsidiaries in accordance with this Agreement, provided that the Managing Member may take any action

(including incurring its own Indebtedness) or own any asset if it determines in good faith that such actions or ownership are in the best interest of the Company.

Section 7.05 Officers.

(a) Appointment of Officers. The Managing Member may appoint individuals as officers ("Officers") of the Company, which may include such officers as the Managing Member determines are necessary and appropriate. No Officer need be a Member. An individual may be appointed to more than one office.

(b) Authority of Officers. The Officers shall have the duties, rights, powers and authority as may be prescribed by the Managing Member from time to time.

(c) Removal, Resignation and Filling of Vacancy of Officers The Managing Member may remove any Officer, for any reason or for no reason, at any time. Any Officer may resign at any time by giving written notice to the Company, and such resignation shall take effect at the date of the receipt of that notice or any later time specified in that notice; provided that, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any such resignation shall be without prejudice to the rights, if any, of the Company or such Officer under this Agreement. A vacancy in any office because of death, resignation, removal or otherwise shall be filled by the Managing Member.

ARTICLE VIII

TRANSFERS OF INTERESTS

Section 8.01 Restrictions on Transfers.

(a) Except as expressly permitted by Section 8.02, and subject to Section 8.01(b), Section 8.01(c) and Section 8.01(d), any underwriter lock-up agreement applicable to such Member or any other agreement between such Member and the Company, RocketCo or any of their controlled Affiliates, without the prior written approval of the Managing Member, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto, including the right to vote or consent on any matter or to receive or have any economic interest in distributions or advances from the Company pursuant thereto. Any such Transfer which is not in compliance with the provisions of this Agreement shall be deemed a Transfer by such Member of Units in violation of this Agreement (and a breach of this Agreement by such Member) and shall be null and void *ab initio*. Notwithstanding anything to the contrary in this Article VIII, (i) the Exchange Agreement shall govern the exchange of Paired Interests for shares of Class A Common Stock or Class B Common Stock, and an exchange pursuant to and in accordance with the Exchange Agreement shall not be considered a "Transfer" for purposes of this Agreement, (ii) the certificate of incorporation of RocketCo shall govern the conversion of Class B Common Stock to Class A Common Stock and the conversion of Class D Common Stock to Class C

Common Stock, and a conversion pursuant to and in accordance with the certificate of incorporation of RocketCo shall not be considered a "Transfer" for purposes of this Agreement, (iii) a Transfer of Registrable Securities (as such term is defined in the Registration Rights Agreement) in accordance with the Registration Rights Agreement shall not be considered a "Transfer" for the purposes of the Agreement and (iv) any other Transfer of shares of Class A Common Stock or Class B Common Stock shall not be considered a "Transfer" for purposes of this Agreement.

(b) Except as otherwise expressly provided herein, it shall be a condition precedent to any Transfer otherwise permitted or approved pursuant to this Article VIII that:

(i) the Transferor shall have provided to the Company prior notice of such Transfer;

(ii) the Transfer shall comply with all Applicable Laws; and

(iii) with respect to any Transfer of any Common Unit that constitutes a portion of a Paired Interest, concurrently with such Transfer, such Transferor shall also Transfer to such Transferee the number of shares of Class C Common Stock or Class D Common Stock, as the case may be, constituting the remainder of such Paired Interest (which, as of the date hereof, would be one share of Class C Common Stock or Class D Common Stock, as the case may be).

(c) Notwithstanding any other provision of this Agreement to the contrary, no Member shall directly or indirectly Transfer all or any part of its Units or any right or economic interest pertaining thereto if such Transfer, in the reasonable discretion of the Managing Member, would cause the Company to be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

(d) Any Transfer of Units pursuant to this Agreement, including this Article VIII, shall be subject to the provisions of Section 3.01 and Section 3.02.

Section 8.02 Certain Permitted Transfers. Notwithstanding anything to the contrary herein, the following Transfers shall be permitted:

(a) Any Transfer by any Member of its Units pursuant to a RocketCo Offer (as such term is defined in the Exchange Agreement);

(b) At any time, any Permitted Transfer; provided that such Transfer, alone or together with other Transfers by any Rock Member and any Transferee thereof, would not result in the all Rock Members and their Transferees, in the aggregate, representing at any time more than fifty partners for the purposes of Treasury Regulation Section 1.7704-1(h)(1)(ii), including the application of the anti-avoidance rule of

Treasury Regulation Section 1.7704-1(h)(3), excluding RocketCo from the fifty partners and treating RHI as one partner for purposes of this Section 8.02(b); or

(c) At any time, any Transfer by any Member (other than any Rock Member) of Units to any Transferee (i) previously approved in writing by the Company prior to the Reorganization or (ii) approved in writing by the Managing Member (not to be unreasonably withheld), it being understood that it shall be reasonable for the Managing Member to withhold such consent if the Managing Member reasonably determines that such Transfer would materially increase the risk that the Company would be classified as a "publicly traded partnership" as that term is defined in Section 7704 of the Code and Regulations promulgated thereunder.

Section 8.03 Registration of Transfers. When any Units are Transferred in accordance with the terms of this Agreement, the Company shall cause such Transfer to be registered on the books of the Company.

ARTICLE IX

LIMITATION ON LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 9.01 Limitation on Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company; provided that the foregoing shall not alter a Member's obligation to return funds wrongfully distributed to it.

Section 9.02 Exculpation and Indemnification.

(a) Subject to the duties of the Managing Member and Officers set forth in Section 7.04, neither the Managing Member nor any other Covered Person described in clause (iii) of the definition thereof shall be liable, including under any legal or equitable theory of fiduciary duty or other theory of liability, to the Company or to any other Covered Person for any losses, claims, damages or liabilities incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company. There shall be, and each Covered Person shall be entitled to, a presumption that such Covered Person acted in good faith.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such Person's professional or expert competence.

(c) The Company shall indemnify, defend and hold harmless each Covered Person against any losses, claims, damages, liabilities, expenses (including all reasonable out-of-pocket fees and expenses of counsel and other advisors), judgments,

finances, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, in which such Covered Person may be involved or become subject to, in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, unless such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount (i) is as a result of a Covered Person not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company or (ii) results from the breach by any Member (in such capacity) of its contractual obligations under this Agreement. If any Covered Person becomes involved in any capacity in any action, suit, proceeding or investigation in connection with any matter arising out of or in connection with the Company's business or affairs, or this Agreement or any related document, other than by reason of a Covered Person not acting in good faith on behalf of the Company or by reason of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company, the Company shall reimburse such Covered Person for its reasonable legal and other reasonable out-of-pocket expenses (including the cost of any investigation and preparation) as they are incurred in connection therewith; provided that such Covered Person shall promptly repay to the Company the amount of any such reimbursed expenses paid to it if it shall be finally judicially determined that such Covered Person was not entitled to indemnification by, or contribution from, the Company in connection with such action, suit, proceeding or investigation. If for any reason (other than by reason of a Covered Person not acting in good faith on behalf of the Company or by reason of the willful commission by such Covered Person of any act that is dishonest and materially injurious to the Company) the foregoing indemnification is unavailable to such Covered Person, or insufficient to hold it harmless, then the Company shall contribute to the amount paid or payable by such Covered Person as a result of such loss, claim, damage, liability, expense, judgment, fine, settlement or other amount in such proportion as is appropriate to reflect any relevant equitable considerations. There shall be, and each Covered Person shall be entitled to, a rebuttable presumption that such Covered Person acted in good faith.

(d) The obligations of the Company under Section 9.02(c) shall be satisfied solely out of and to the extent of the Company's assets, and no Covered Person shall have any personal liability on account thereof.

(e) Given that certain Jointly Indemnifiable Claims may arise by reason of the service of a Covered Person to the Company or as a director, trustee, officer, partner, member, manager, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Company (collectively, the "Controlled Entities"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Company acknowledges and agrees that the Company shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Covered Person in respect of indemnification or advancement of all out-of-pocket costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements) in each case, actually

and reasonably incurred by or on behalf of a Covered Person in connection with either the investigation, defense or appeal of a claim, demand, action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder (collectively, "Expenses") in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (i) the Michigan Act, (ii) this Agreement, (iii) any other agreement between the Company or any Controlled Entity and the Covered Person pursuant to which the Covered Person is indemnified, (iv) the laws of the jurisdiction of incorporation or organization of any Controlled Entity or (v) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership, certificate of qualification or other organizational or governing documents of any Controlled Entity ((i) through (v) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Covered Person may have from the Indemnatee-Related Entities. Under no circumstance shall the Company or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnatee-Related Entities and no right of advancement or recovery the Covered Person may have from the Indemnatee-Related Entities shall reduce or otherwise alter the rights of the Covered Person or the obligations of the Company or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnatee-Related Entities shall make any payment to the Covered Person in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, (i) the Company shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnatee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnatee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Company or any Controlled Entity pursuant to clause (i), the Indemnatee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Covered Person against the Company or any Controlled Entity, as applicable, and (iii) the Covered Person shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnatee-Related Entities effectively to bring suit to enforce such rights. The Company and the Covered Person agree that each of the Indemnatee-Related Entities shall be third-party beneficiaries with respect to this Section 9.02(e), entitled to enforce this Section 9.02(e) as though each such Indemnatee-Related Entity were a party to this Agreement. The Company shall cause each of the Controlled Entities to perform the terms and obligations of this Section 9.02(e) as though each such Controlled Entity was the "Company" under this Agreement. For purposes of this Section 9.02(e), the following terms shall have the following meanings:

(i) The term "Indemnatee-Related Entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Company or any Controlled Entity) from whom a Covered Person may be entitled to indemnification or advancement of Expenses

with respect to which, in whole or in part, the Company or any Controlled Entity may also have an indemnification or advancement obligation.

(ii) The term "Jointly Indemnifiable Claims" shall be broadly construed and shall include, without limitation, any claim, demand, action, suit or proceeding for which the Covered Person shall be entitled to indemnification or advancement of Expenses from both (i) the Company or any Controlled Entity pursuant to the Indemnification Sources, on the one hand, and (ii) any Indemnitee-Related Entity pursuant to any other agreement between any Indemnitee-Related Entity and the Covered Person pursuant to which the Covered Person is indemnified, the laws of the jurisdiction of incorporation or organization of any Indemnitee-Related Entity or the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Indemnitee-Related Entity, on the other hand.

ARTICLE X

DISSOLUTION AND TERMINATION

Section 10.01 Dissolution.

(a) The Company shall not be dissolved by the admission of Additional Members or Substitute Members pursuant to Section 3.02.

(b) No Member shall (i) resign from the Company prior to the dissolution and winding up of the Company except in connection with a Transfer of Units pursuant to the terms of this Agreement or (ii) take any action to dissolve, terminate or liquidate the Company or to require apportionment, appraisal or partition of the Company or any of its assets, or to file a bill for an accounting, except as specifically provided in this Agreement, and each Member, to the fullest extent permitted by Applicable Law, hereby waives any rights to take any such actions under Applicable Law, including any right to petition a court for judicial dissolution under Section 450.4802 of the Michigan Act.

(c) The Company shall be dissolved and its business wound up only upon the earliest to occur of any one of the following events (each a "Dissolution Event"):

(i) The expiration of forty-five (45) days after the sale or other disposition of all or substantially all the assets of the Company; or

(ii) upon the approval of the Managing Member.

(d) The death, retirement, resignation, expulsion, bankruptcy, insolvency or dissolution of a Member or the occurrence of any other event that

terminates the continued membership of a Member of the Company shall not in and of itself cause dissolution of the Company.

Section 10.02 Winding Up of the Company.

(a) The Managing Member shall promptly notify the other Members of any Dissolution Event. Upon dissolution, the Company's business shall be liquidated in an orderly manner. The Managing Member shall appoint a liquidating trustee to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidating trustee is authorized to sell, distribute, exchange or otherwise dispose of the assets of the Company in accordance with the Delaware Act and in any reasonable manner that the liquidating trustee shall determine to be in the best interest of the Members.

(b) The proceeds of the liquidation of the Company shall be distributed in the following order and priority:

(i) first, to the creditors (including any Members or their respective Affiliates that are creditors) of the Company in satisfaction of all of the Company's liabilities (whether by payment or by making reasonable provision for payment thereof, including the setting up of any reserves which are, in the judgment of the liquidating trustee, reasonably necessary therefor); and

(ii) second, to the Members in the same manner as distributions under Section 5.03(b), subject to

Section 5.03(e).

(c) Distribution of Property. In the event it becomes necessary in connection with the liquidation of the Company to make a distribution of Property in-kind, subject to the priority set forth in Section 10.02, the liquidating trustee shall have the right to compel each Member to accept a distribution of any Property in-kind (with such Property, as a percentage of the total liquidating distributions to such Member, corresponding as nearly as possible to such Member's Percentage Interest), with such distribution being based upon the amount of cash that would be distributed to such Members if such Property were sold for an amount of cash equal to the fair market value of such Property, as determined by the liquidating trustee in good faith, subject to the last sentence of Section 5.03(d).

Section 10.03 Termination. The Company shall terminate when all of the assets of the Company, after payment of or reasonable provision for the payment of all debts and liabilities of the Company, shall have been distributed to the Members in the manner provided for in this Article X, and the articles of organization of the Company shall have been cancelled in the manner required by the Michigan Act.

Section 10.04 Survival. Termination, dissolution, liquidation or winding up of the Company for any reason shall not release any party from any liability which at the time of such termination, dissolution, liquidation or winding up already had accrued

to any other party or which thereafter may accrue in respect to any act or omission prior to such termination, dissolution, liquidation or winding up.

ARTICLE XI

MISCELLANEOUS

Section 11.01 Expenses. Other than as set forth in Section 4.11 of the Reorganization Agreement, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such cost or expense.

Section 11.02 Further Assurances. Each Member agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by Applicable Law or as, in the reasonable judgment of the Managing Member, may be necessary or advisable to carry out the intent and purposes of this Agreement.

Section 11.03 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmission and electronic mail ("e-mail") transmission, so long as a receipt of such e-mail is requested and received) and shall be given to such party at the address, facsimile number or e-mail address specified for such party on the Member Schedule hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

Section 11.04 Binding Effect; Benefit; Assignment

(a) The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and assigns.

(b) Except as provided in Article VIII, no Member may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the Managing Member (it being understood that any Rock Member may assign, delegate or otherwise transfer such rights or obligations without such consent to Permitted Transferees).

Section 11.05 Jurisdiction.

(a) The exclusive venues for all disputes arising out of this Agreement shall be the United States District Court for the Eastern District of Michigan and the Third Judicial Circuit, Wayne County, Michigan (the "Agreed-Upon Venues"),

and no other venues. The parties stipulate that the Agreement is an arms-length transaction entered into by sophisticated parties, and that the Agreed-Upon Venues are convenient, are not unreasonable, unfair, or unjust, and will not deprive any party of any remedy to which it may be entitled. The parties agree to consent to the dismissal of any action arising out of this Agreement that may be filed in a venue other than one of the Agreed-Upon Venues; the reasonable legal fees and costs of the party seeking dismissal for improper venue will be paid by the party that filed suit in the improper venue.. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 11.03 shall be deemed effective service of process on such party.

(b) EACH OF THE COMPANY AND THE MEMBERS HEREBY IRREVOCABLY DESIGNATES C T CORPORATION SYSTEM (IN SUCH CAPACITY, THE "PROCESS AGENT"), WITH AN OFFICE AT C T CORPORATION SYSTEM, 40600 ANN ARBOR ROAD EAST, SUITE 201, PLYMOUTH, MICHIGAN 48170, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, FOR AND ON ITS BEHALF SERVICE OF PROCESS IN SUCH JURISDICTION IN ANY LEGAL ACTION OR PROCEEDINGS WITH RESPECT TO THIS AGREEMENT OR ANY OTHER AGREEMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, AND SUCH SERVICE SHALL BE DEEMED COMPLETE UPON DELIVERY THEREOF TO THE PROCESS AGENT; PROVIDED THAT IN THE CASE OF ANY SUCH SERVICE UPON THE PROCESS AGENT, THE PARTY EFFECTING SUCH SERVICE SHALL ALSO DELIVER A COPY THEREOF TO EACH OTHER SUCH PARTY IN THE MANNER PROVIDED IN SECTION 11.03 OF THIS AGREEMENT. EACH PARTY SHALL TAKE ALL SUCH ACTION AS MAY BE NECESSARY TO CONTINUE SAID APPOINTMENT IN FULL FORCE AND EFFECT OR TO APPOINT ANOTHER AGENT SO THAT SUCH PARTY SHALL AT ALL TIMES HAVE AN AGENT FOR SERVICE OF PROCESS FOR THE ABOVE PURPOSES IN WILMINGTON, DELAWARE. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY APPLICABLE LAW. EACH PARTY EXPRESSLY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS INTENDED TO BE IRREVOCABLE UNDER THE LAWS OF THE STATE OF MICHIGAN AND OF THE UNITED STATES OF AMERICA.

Section 11.06 Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 11.07 Entire Agreement. This Agreement and the other Reorganization Documents constitute the entire agreement between the parties with respect to the subject matter of this Agreement and supersede all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. Nothing in this Agreement shall create any third-party beneficiary rights in favor of any Person or other party, except to the extent provided

herein with respect to Indemnatee-Related Entities, each of whom are intended third-party beneficiaries of those provisions that specifically relate to them with the right to enforce such provisions as if they were a party hereto.

Section 11.08 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 11.09 Amendment.

(a) This Agreement can be amended at any time and from time to time by the Managing Member provided, in addition to the approval of the Managing Member, no amendment to this Agreement may:

(i) without the prior written consent of each Rock Member, (x) adversely modify the limited liability of any Rock Member set forth in Section 5.01, Section 5.02, Section 5.04, Section 5.05, Section 5.06, Section 6.01(c), Section 6.03, Section 9.01, Section 9.02 or Section 11.01, or otherwise modify in any material respect the limited liability of any Rock Member, or adversely increase the liabilities or obligations (other than *de minimis* liabilities or obligations) of any Rock Member or (y) adversely modify the express rights of any Rock Member set forth in Section 3.01(a), Section 3.03(c)(ii), Section 3.04, Article IV, Section 5.03(e), Section 7.03(b), Section 7.04 and this Section 11.09 (in the case of clause (y), only so long as such Rock Member is entitled to such express rights);

(ii) adversely modify in any material respect the Units (or the rights, preferences or privileges of the Units) then held by any Members in any materially disproportionate manner to those then held by any other Members without the prior written consent of a majority in interest of such disproportionately affected Member or Members.

(b) For the avoidance of doubt, the Managing Member, acting alone, may amend this Agreement, including the Member Schedule, (x) to reflect the admission of new Members or Transfers of Units, each as provided by and in accordance with, the terms of this Agreement, (y) to effect any subdivisions or combinations of Units made in compliance with Section 4.02(c) and (z) to issue additional Common Units or any new class of Units (whether or not *pari passu* with the Common Units) in accordance with the terms of this Agreement and to provide that the Members being issued such new Units be entitled to the rights provided to the Rock Members with respect to all or a portion of the provisions applicable thereto hereunder and any other rights that do not

diminish or eliminate any of the express rights of the Rock Members described in Section 11.09(a)(i)(y).

(c) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement or any agreement contemplated hereby shall be effective unless in writing and signed by the party to be bound and then only to the specific purpose, extent and instance so provided.

Section 11.10 Confidentiality.

(a) Each Member shall, and shall direct those of its Affiliates and their respective directors, officers, members, stockholders, partners, employees, attorneys, accountants, consultants, trustees and other advisors (the "Member Parties") who have access to Confidential Information to, keep confidential and not disclose any Confidential Information to any Person other than a Member Party who agrees to keep such Confidential Information confidential in accordance with this Section 11.10, in each case without the express consent, in the case of Confidential Information acquired from the Company, of the Managing Member or, in the case of Confidential Information acquired from another Member, such other Member, unless:

(i) such disclosure is required by Applicable Law;

(ii) such disclosure is reasonably required in connection with any tax audit involving the Company or any Member or its Affiliates;

(iii) such disclosure is reasonably required in connection with any litigation against or involving the Company or any Member; or

(iv) such disclosure is reasonably required in connection with any proposed Transfer of all or any part of such Member's Units in the Company; provided that with respect to any such use of any Confidential Information referred to in this clause (iv), advance notice must be given to the Managing Member so that it may require any proposed Transferee that is not a Member to enter into a confidentiality agreement with terms substantially similar to the terms of this Section 11.10 (excluding this clause (iv)) prior to the disclosure of such Confidential Information.

(b) "Confidential Information" means any information related to the activities of the Company, the Members and their respective Affiliates that an Member may acquire from the Company or the Members, other than information that (i) is already available through publicly available sources of information (other than as a result of disclosure by such Member), (ii) was available to a Member on a non-confidential basis prior to its disclosure to such Member by the Company, or (iii) becomes available to a Member on a non-confidential basis from a third party, provided such third party is not known by such Member, after reasonable inquiry, to be bound by this Agreement or another confidentiality agreement with the Company. Such Confidential Information may include information that pertains or relates to the business and affairs of any other Member or any other Company matters. Confidential

Information may be used by a Member and its Member Parties only in connection with Company matters and in connection with the maintenance of its interest in the Company.

(c) In the event that any Member or any Member Parties of such Member is required to disclose any of the Confidential Information, such Member shall use reasonable efforts to provide the Company with prompt written notice so that the Company may seek a protective order or other appropriate remedy or waive compliance with the provisions of this Agreement, and such Member shall use reasonable efforts to cooperate with the Company in any effort any such Person undertakes to obtain a protective order or other remedy. In the event that such protective order or other remedy is not obtained, or that the Company waives compliance with the provisions of this Section 11.10, such Member and its Member Parties shall furnish only that portion of the Confidential Information that is legally required and shall exercise all reasonable efforts to obtain reasonably reliable assurance that the Confidential Information shall be accorded confidential treatment.

(d) Notwithstanding anything in this Agreement to the contrary, each Member may disclose to any persons the U.S. federal income tax treatment and tax structure of the Company and the transactions set out in the Reorganization Agreement. For this purpose, "tax structure" is limited to any facts relevant to the U.S. federal income tax treatment of the Company and does not include information relating to the identity of the Company or any Member.

Section 11.11 Governing Law. This Agreement will be governed by and construed in accordance with the internal laws of the State of Michigan without giving effect to choice of law principles that would require the application of the laws of another state.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and Restated Operating Agreement to be duly executed as of the day and year first written above.

ROCKET, LLC

By: /s/ William Emerson
Name: William Emerson
Title: President

ROCK HOLDINGS INC.

By: /s/ Matthew Rizik
Name: Matthew Rizik
Title: Chief Financial Officer and Treasurer

DANIEL GILBERT

/s/ Dan Gilbert

ROCKET COMPANIES, INC.

By: /s/ Tina V. John
Name: Tina V. John
Title: Executive Legal Counsel and Secretary

[Signature Page to the Third Amended and Restated
Operating Agreement of Rocket, LLC]

Schedule A

<u>Member</u>	<u>Common Units</u>	<u>Percentage Interest*</u>
rocket Companies, Inc., a Delaware corporation	139,895,284	7.034%
Rock Holdings Inc., a Michigan corporation	1,847,777,661	92.910%
Daniel Gilbert	1,101,822	0.055%

*May not total to 100% due to rounding

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

**AMENDMENT NO. 1
TO AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT**

This Amendment No. 1 to the Amended and Restated Master Repurchase Agreement, dated as of August 1, 2024 (this "Amendment"), is among JPMorgan Chase Bank, National Association (the "Buyer"), QL Ginnie EBO, LLC (the "Seller"), QL Ginnie REO, LLC (the "REO Subsidiary"), together with Seller, the "Seller Parties"), and Rocket Mortgage, LLC (the "Guarantor").

RECITALS

The parties hereto are parties to that certain Amended and Restated Master Repurchase Agreement, dated as of May 31, 2024 (as amended, restated, supplemented, or otherwise modified prior to the date hereof, the "Existing Repurchase Agreement"; and as amended by this Amendment, the "Repurchase Agreement"). The Guarantor is a party to that certain Amended and Restated Guaranty, dated as of May 31, 2024 (as amended, restated, supplemented, or otherwise modified from time to time, the "Existing Guaranty"), made by the Guarantor in favor of the Buyer. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement.

The parties hereto have agreed, subject to the terms and conditions of this Amendment, that the Existing Repurchase Agreement be amended to reflect certain agreed upon revisions to the terms of the Existing Repurchase Agreement. As a condition precedent to amending the Existing Repurchase Agreement, the Buyer has required the Guarantor to ratify and affirm the Existing Guaranty on the date hereof.

Accordingly, the parties hereto hereby agree, in consideration of the mutual promises and mutual obligations set forth herein, that the Existing Repurchase Agreement is hereby amended as follows:

SECTION 1. Amendment to the Existing Repurchase Agreement. Effective as of the date hereof, the Existing Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the changed pages of the amended text of the Repurchase Agreement attached as Exhibit A hereto. The parties hereto further acknowledge and agree that Exhibit B constitutes the Repurchase Agreement effective as of the date hereof.

SECTION 2. Conditions Precedent to Amendment. This Amendment shall be effective as of the date hereof, subject to the execution and delivery of this Amendment, by all parties hereto.

SECTION 3. Delivered Documents. On the date hereof, Buyer shall have received this Amendment, executed and delivered by duly authorized officers of the parties hereto.

SECTION 4. Limited Effect. Except as expressly amended and modified by this Amendment, the Existing Repurchase Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

SECTION 5. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Amendment and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Amendment, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Amendment may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

SECTION 6. Severability. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

SECTION 7. Governing Law. THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN).

SECTION 8. Reaffirmation of Guaranty. The Guarantor hereby ratifies and affirms all of the terms, covenants, conditions and obligations of the Guaranty and acknowledges and agrees that the term "Obligations" as used in the Guaranty shall apply to all of the Obligations of Seller to Buyer under the Repurchase Agreement and the related Pricing Side Letter, as amended hereby.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused their name to be duly signed to this Amendment by their respective officers thereunto duly authorized, all as of the date first above written.

BUYER:

**JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION**

By: /s/ Jason Brand _____
Name: Jason Brand
Title: Executive Director

SELLER:

QL GINNIE EBO, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Chief Financial Officer

REO SUBSIDIARY:

QL GINNIE REO, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Chief Financial Officer

GUARANTOR:

ROCKET MORTGAGE, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Treasurer

Exhibit A

REPURCHASE AGREEMENT

(Redline)

(See attached)

EXHIBIT A

LEGAL02/44647383v4

Exhibit B

REPURCHASE AGREEMENT

(Clean)

(See attached)

AMENDED AND RESTATED

MASTER REPURCHASE AGREEMENT

among

JPMorgan Chase Bank, National Association,
as Buyer

QL Ginnie EBO, LLC,
as Seller

and

QL Ginnie REO, LLC,
as REO Subsidiary

and

Rocket Mortgage, LLC,
as Guarantor

Dated May 31, 2024

EXHIBIT B

TABLE OF CONTENTS

SECTION 1.	APPLICABILITY.....	1
SECTION 2.	TRANSACTION OVERVIEW.....	1
SECTION 3.	DEFINITIONS	2
SECTION 4.	INITIATION; TERMINATION.....	35
SECTION 5.	MARGIN AMOUNT MAINTENANCE; DETERMINATION OF ASSET VALUE	44
SECTION 6.	ACCOUNTS; INCOME PAYMENTS	45
SECTION 7.	REQUIREMENTS OF LAW	46
SECTION 8.	TAXES.	47
SECTION 9.	SECURITY INTEREST; BUYER'S APPOINTMENT AS ATTORNEY-IN-FACT; VOTING RIGHTS.....	50
SECTION 10.	PAYMENT, TRANSFER AND CUSTODY	56
SECTION 11.	FEES.....	58
SECTION 12.	HYPOTHECATION OR PLEDGE OF PURCHASED ASSETS.....	58
SECTION 13.	REPRESENTATIONS	58
SECTION 14.	COVENANTS OF SELLER	65
SECTION 15.	EVENTS OF DEFAULT.....	78
SECTION 16.	REMEDIES	83
SECTION 17.	TERMINATION EVENT	86
SECTION 18.	INDEMNIFICATION AND EXPENSES	86
SECTION 19.	SERVICING	88
SECTION 20.	RECORDING OF COMMUNICATIONS.....	89
SECTION 21.	DUE DILIGENCE	89
SECTION 22.	ASSIGNABILITY.....	90

SECTION 23.	TRANSFER AND MAINTENANCE OF REGISTER	91
SECTION 24.	TAX TREATMENT	92
SECTION 25.	SET-OFF	92
SECTION 26.	TERMINABILITY	93
SECTION 27.	NOTICES AND OTHER COMMUNICATIONS.....	93
SECTION 28.	ENTIRE AGREEMENT; SEVERABILITY; SINGLE AGREEMENT	93
SECTION 29.	GOVERNING LAW	94
SECTION 30.	SUBMISSION TO JURISDICTION; WAIVERS.....	94
SECTION 31.	NO WAIVERS, ETC	94
SECTION 32.	NOMINEE	95
SECTION 33.	CONFIDENTIALITY	97
SECTION 34.	INTENT	99
SECTION 35.	DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS	100
SECTION 36.	CONFLICTS	101
SECTION 37.	AUTHORIZATIONS	101
SECTION 38.	MISCELLANEOUS	102
SECTION 39.	GENERAL INTERPRETIVE PRINCIPLES	103
SECTION 40.	AMENDMENT AND RESTATEMENT	103
SECTION 41.	DOCUMENTS AND RECORDS RELATING TO EMORTGAGE LOANS	104

SCHEDULES

SCHEDULE 1-A REPRESENTATIONS AND WARRANTIES RE: UNDERLYING REO PROPERTY

SCHEDULE 1-B-1 REPRESENTATIONS AND WARRANTIES RE: EARLY BUYOUT MORTGAGE LOANS

SCHEDULE 1-B-2 REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS (OTHER THAN EARLY BUYOUT MORTGAGE LOANS)
SCHEDULE 1-C REPRESENTATIONS AND WARRANTIES RE: REO SUBSIDIARY INTERESTS
SCHEDULE 1-D REPRESENTATIONS AND WARRANTIES RE: POOLED LOANS
SCHEDULE 1-E REPRESENTATIONS AND WARRANTIES RE: PARTICIPATION INTERESTS
SCHEDULE 2 AUTHORIZED REPRESENTATIVES
SCHEDULE 3 LITIGATION
SCHEDULE 4 SELLER PARTY AND GUARANTOR NAMES FROM TAX RETURNS
SCHEDULE 5 AUTHORIZED ADMINISTRATORS FOR FINANCE PORTAL ACCESS

EXHIBITS

EXHIBIT A FORM OF CONFIRMATION LETTER
EXHIBIT B SELLER PARTIES' AND GUARANTOR'S TAX IDENTIFICATION NUMBERS
EXHIBIT C-1 FORM OF ASSET SCHEDULE (EARLY BUYOUT MORTGAGE LOANS)
EXHIBIT C-2 FORM OF ASSET SCHEDULE (UNDERLYING MORTGAGE LOANS OTHER THAN EARLY BUYOUT MORTGAGE LOANS)
EXHIBIT D FORM OF SECTION 8 CERTIFICATE
EXHIBIT E FORM OF POWER OF ATTORNEY
EXHIBIT F FORM OF REPURCHASE/RELEASE REQUEST
EXHIBIT G RESERVED
EXHIBIT H SERVICER NOTICE
EXHIBIT I SELLER PARTIES' AND GUARANTOR'S SUBSIDIARIES

ANNEXES

ANNEX 1 ACCOUNTS

AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

This is an AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT, dated as of May 31, 2024 (the "A&R Effective Date"), among QL GINNIE EBO, LLC, a Delaware limited liability company, as seller ("Seller"), QL GINNIE REO, LLC, a Delaware limited liability company, as REO Subsidiary ("REO Subsidiary") and together with Seller, the "Seller Parties"), ROCKET MORTGAGE, LLC, a Michigan limited liability company, as owner and servicer and as guarantor ("Guarantor"), and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, a banking association organized under the laws of the United States (the "Buyer").

Section 1. Applicability. On the initial Purchase Date, the Seller transferred to Buyer the Purchased Assets against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such Purchased Assets at a date certain not later than the Termination Date in connection with a transfer of funds by Seller. From time to time, the Seller may request Purchase Price Increases in conjunction with the allocation of an Underlying Mortgage Loan to the Participation Interests or Underlying REO Property to the REO Subsidiary resulting in an increase in the Asset Value of such Purchased Assets. Each such transaction and Purchase Price Increase shall be referred to herein as a "Transaction" and shall be governed by this Agreement, unless otherwise agreed in writing, including any supplemental terms or conditions contained in any annexes identified herein, as applicable hereunder. This Agreement is a commitment by Buyer, subject to its terms and conditions and unless an Event of Default has occurred and is continuing, to engage in the Transactions with respect to Agency Deliverable Loans as set forth herein on or before the Termination Date up to the Committed Facility Amount and the agreement by Buyer, subject to its terms and conditions and unless an Event of Default has occurred and is continuing, to consider engaging, on an uncommitted and wholly discretionary basis, in additional Transactions, from time to time on or before the Termination Date up to the Uncommitted Facility Amount. Seller hereby acknowledges that Buyer is under no obligation to agree to enter into, or to enter into, any Transaction with respect to the Uncommitted Facility Amount.

From time to time, upon foreclosure or other conversion of an Underlying Mortgage Loan, the Seller shall contribute to the REO Subsidiary its economic, beneficial, and equitable ownership interests in the resulting REO Property; provided, however, that bare legal title to such REO Property shall remain with Guarantor, as Nominee. In order to further secure the Obligations hereunder, (a) Guarantor shall pledge its interest, if any, in the Purchased Assets, Underlying Assets and the Pledged Items and (b) the REO Subsidiary shall pledge its interest, if any, in the Purchased Assets, Underlying REO Properties and the Pledged Items, in each case, to Buyer.

On the initial Purchase Date, Seller will pledge the Eligible REO Subsidiary Interests with respect to the REO Subsidiary in connection with the initial Transaction.

Section 2. Transaction Overview. Guarantor will from time to time (i) originate Mortgage Loans and (ii) purchase delinquent, defaulted, modified and to be modified

Mortgage Loans from Ginnie Mae Securities. Guarantor previously issued a Participation Interest to Seller representing a beneficial interest in certain of such Mortgage Loans which Participation Interests (and the Underlying Mortgage Loans) are subject to Transactions hereunder. To the extent that an Underlying Mortgage Loan becomes an REO Property, such REO Property (other than the bare legal title) shall be transferred to REO Subsidiary, and the corresponding increase in the Asset Value of the pledged REO Subsidiary Interests shall be intended to support the outstanding Purchase Price paid for the related Mortgage Loan following the Conversion Date.

This Agreement refers to REO Subsidiary Interests representing direct beneficial interests in Underlying REO Property. The parties understand that Underlying REO Property is owned by the REO Subsidiary and that the REO Subsidiary Interest represents the ownership interest in the Underlying REO Property. Accordingly, to the extent that this Agreement refers to beneficial interests in Underlying REO Property owned by REO Subsidiary or any other property owned by a separate legal entity, such references shall be construed as referring to such Underlying REO Property owned by REO Subsidiary or other such property owned by such separate legal entity.

Notwithstanding anything herein to the contrary, the parties expressly agree that unless there has occurred and is continuing an Event of Default, (i) once a Transaction is entered into, the Seller is not required to repurchase the Purchased Assets related thereto until the earlier of the Repurchase/Release Date or the Termination Date (regardless of whether the Underlying Mortgage Loan converts to Underlying REO Property), and (ii) in the event that a Purchased Asset, Underlying Asset or Pledged Asset becomes a Defective Asset, such change shall only impact the Asset Value attributed to the applicable Purchased Asset, Underlying Asset or Pledged Asset (which could result in a Margin Call, but shall not, by itself, result in an accelerated Repurchase/Release Date for the Purchased Asset, Underlying Asset or Pledged Asset).

Section 3. Definitions. As used herein, the following terms shall have the following meanings (all terms defined in this Section 3 or in other provisions of this Agreement in the singular to have the same meanings when used in the plural and vice versa). Any capitalized term used but not defined herein shall have the meaning assigned to such term in the applicable Pricing Side Letter.

"1934 Act" shall have the meaning set forth in Section 35(a) hereof.

"A&R Effective Date" shall have the meaning assigned thereto in the Recitals hereof.

"Accepted Servicing Practices" shall mean, with respect to any Underlying Asset, those mortgage servicing practices of prudent mortgage lending institutions or servicers which service mortgage loans and real property, if applicable, of the same type as such Underlying Asset in the jurisdiction where the related real property is located.

"Additional Guarantor Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Additional REO Subsidiary Pledged Items" shall have the meaning set forth in Section 9(a) hereof.

"Adjusted Tangible Net Worth" shall mean with respect to Guarantor and its Subsidiaries on a consolidated basis on any day, the excess of the consolidated total assets over consolidated total liabilities of Guarantor, each to be determined in accordance with GAAP consistent with those applied in preparation of Guarantor's financial statements, minus the following (without duplication):

(i) the book value of all transactions with, loans to, receivables from and investments in its non-consolidated Subsidiaries;

(ii) any other assets of Guarantor and consolidated subsidiaries that would be treated as intangibles under GAAP, including, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses, excluding Servicing Rights owned;

(iii) those assets that would be deemed by HUD to be unacceptable in calculating adjusted net worth in accordance with its requirements in effect as of such date, as such requirements appear in Chapter 8 "HUD-Approved Title I Nonsupervised Lenders and Loan Correspondents Audit Guidance" of the HUD Consolidated Audit Guide, as amended, or any successor or replacement audit guide published by HUD;

plus the then-unpaid principal amount of all Qualified Subordinated Debt of Guarantor and its consolidated Subsidiaries.

"Affiliate" shall mean with respect to any Person, any "affiliate" of such Person, as such term is defined in the Bankruptcy Code.

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

"Agency Account" shall mean the Rocket Mortgage Payment Clearing Account maintained with JPMorgan Chase Bank, National Association, having an account number of [***] and an ABA number of [***].

"Agency Approval" shall have the meaning set forth in Section 14(aa)(iii) hereof.

"Agency Claim Process" shall mean the USDA, FHA or VA claim process, as applicable, with respect to any Mortgage Loan that remains a defaulted mortgage loan.

"Agency Guidelines" shall mean, with respect to any Agency Mortgage Loan or Early Buyout Mortgage Loan, the applicable underwriting guidelines of any Agency, FHA, VA or USDA in effect as of the related date of origination; provided, that with respect to any eMortgage Loan, unless otherwise agreed to by Buyer, Agency Guidelines means the applicable underwriting guidelines of Fannie Mae or Freddie Mac in effect as of the related date of origination.

"Agency Mortgage Loan" shall mean a first lien, one-to-four-family residential Mortgage Loan (excluding Early Buyout Mortgage Loans) that was underwritten in accordance with the Agency Guidelines of Fannie Mae, Freddie Mac or Ginnie Mae.

"Agency-Required eNote Legend" shall mean the legend or paragraph required by Fannie Mae or Freddie Mac, as applicable, to be set forth in the text of an eNote, which includes the provisions set forth in the related Custodial Agreement, as may be amended from time to time by Fannie Mae or Freddie Mac, as applicable.

"Agreement" shall mean this Amended and Restated Master Repurchase Agreement among Buyer, the Seller Parties and Guarantor, dated as of May 31, 2024, as the same may be further amended, supplemented or otherwise modified in accordance with the terms hereof.

"Annual Financial Statement Date" shall mean, with respect to any applicable Person, the last day of the applicable fiscal year end for such Person.

"Anti-Money Laundering Laws" shall have the meaning set forth in Section 13(y) hereof.

"Appraised Value" shall mean the value set forth in (a) an appraisal made in connection with the origination of the related Underlying Mortgage Loan as the value of the Mortgaged Property (and which, accordingly, shall be deemed the value of the Underlying REO Property), or, as applicable, (b) the most recent AVM or (c) the most recent BPO Value.

"Appraisal" shall mean, with respect to each Underlying Mortgage Loan, (i) an appraisal of the related Mortgaged Property conducted by an independent appraiser in accordance with FIRREA and certified by such independent appraiser as having been prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, or (ii) in the case of a Mortgage Loan underwritten in accordance with the applicable Agency requirements, such other valuation permitted by the applicable Agency.

"Asset Documents" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, each of the documents comprising the Asset File for such Underlying Mortgage Loan or Underlying REO Property, as applicable, as more fully set forth in the Custodial Agreement.

"Asset File" shall have the meaning assigned thereto in the Custodial Agreement.

"Asset Guidelines" shall mean, with respect to each Non-Agency Mortgage Loan, the applicable standards, procedures and guidelines used by a Seller or its Affiliates for the origination or acquisition of such Mortgage Loan in effect as of the related date of origination, and as amended or modified in accordance with this Agreement.

"Asset Representations and Warranties" shall mean, with respect to (i) each Underlying Asset, the applicable representations and warranties set forth on any applicable Schedule 1 hereto, as such may be modified or supplemented, with respect to any Underlying Asset, in the

applicable Pricing Side Letter, and (ii) each Purchased Asset, the applicable representations and warranties set forth on any applicable Schedule 1-E hereto.

“Asset Schedule” shall mean a hard copy or electronic format incorporating the fields identified on Exhibit C and any other information agreed to between the Buyer and the Seller from time to time for each such Underlying Mortgage Loan or Underlying REO Property, respectively.

“Asset Value” shall have the meaning assigned thereto in the applicable Pricing Side Letter.

“Assignment and Acceptance” shall have the meaning set forth in Section 22 hereof.

“Assignment of Mortgage” shall mean an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the transfer of the Mortgage to the party indicated therein.

“Authoritative Copy” shall mean, with respect to an eNote, the single unique, identifiable and legally controlling copy of such eNote meeting the requirements of Section 16(c) of the UETA and Section 7201(c) of E-SIGN, and that is registered on the MERS eRegistry and stored, at all times, in an eVault that complies with applicable eCommerce Laws, maintained by the Person named in the Location specified in the MERS eRegistry.

“Authorized Administrator for Finance Portal Access” shall mean each person identified on Schedule 5 hereto and authorized to administer access to the Finance Portal on behalf of any Seller Party, as provided in Section 37(c) hereof.

“Authorized Individual for Payment Instructions” shall mean each person identified on Schedule 4 hereto and authorized to provide and confirm payment instructions on behalf of any Seller Party, as provided in Section 37(b) hereof.

“Authorized Administrator for Finance Portal Access” shall mean each person identified on Schedule 5 hereto and authorized to administer access to the Finance Portal on behalf of any Seller Party, as provided in Section 37(c) hereof.

“Authorized Representative” shall mean, for the purposes of this Agreement only, an agent or Responsible Officer of a Seller Party or Guarantor, as applicable, listed on Schedule 2 hereto, as such Schedule 2 may be amended from time to time.

“Available Warehouse Facilities” shall mean, as the context requires, (i) at any time the aggregate amount of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances available to Seller or Guarantor at such time or

(ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities themselves.

"AVM" shall mean an automated valuation model providing computer generated home appraisals for mortgages based on comparable sales, title records and other market factors and having a minimum confidence score of at least [***].

"Bank" shall mean JPMorgan Chase Bank, National Association, in its capacity as the bank with respect to the Collection Account.

"Bankruptcy Code" shall mean the United States Bankruptcy Code of 1978, as amended from time to time.

"Benchmark" has the meaning set forth in the applicable Pricing Side Letter.

"Benchmark Administration Changes" shall mean, with respect to the Benchmark (including any Benchmark Replacement Rate), any technical, administrative or operational changes, including without limitation changes to the timing and frequency of determining rates and making payments of Price Differential, length of lookback periods, and other administrative matters as may be appropriate, in the sole and good faith 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 Replacement Rate" shall mean a rate determined by Buyer in accordance with Section 4(f) hereof.

"Blanket Bond Required Endorsement" shall mean endorsement of Guarantor's mortgage banker's blanket bond insurance policy to provide that for any loss affecting Buyer's interest, Buyer will be named on the loss payable draft as its interest may appear.

"BPO" shall mean an opinion of the fair market value of a Mortgaged Property or parcel of real property given by a licensed real estate agent or broker in conformity with customary and usual business practices, which generally includes at least three comparable sales and three comparable listings.

"BPO Value" shall mean the market value of a Mortgaged Property or parcel of real property specified in the BPO.

"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 State of California or (iii) any day on which the New York Stock Exchange, the Custodian or the Federal Reserve Bank of New York is closed.

“Business Purpose Loan” shall mean a Mortgage Loan with respect to which (i) the related Mortgaged Property is non-owner occupied; (ii) the related Mortgaged Property is primarily used for business or commercial purposes.

“Buyer” shall mean JPMorgan Chase Bank, National Association, its successors in interest and assigns, and with respect to ~~Section 8~~, its participants.

“Buyer Deed” shall mean with respect to any Underlying REO Property, a duly executed deed or similar instrument in blank, on such Underlying REO Property, which Buyer Deed shall be in recordable form in accordance with applicable state law.

“Buyer Third-Party Recipients” shall have the meaning set forth in Section 33(b).

“Buyer’s Methodology” shall mean as determined by Buyer’s good faith discretion in a commercially reasonable manner, which shall be in a manner that is consistent with its determinations with respect to similarly situated counterparties with substantially similar assets in similar facilities (provided that the foregoing shall only apply to repurchase transactions that are under the supervision of the Buyer’s investment bank New York mortgage finance business that administers the Transactions).

“Capital Lease Obligations” shall mean, for any Person, all obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) Property to the extent such obligations are required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP, and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.

“Capital Stock” shall mean, as to any Person, any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent equity ownership interests in a Person which is not a corporation, including, without limitation, any and all member or other equivalent interests in any limited liability company, limited partnership, trust, and any and all warrants or options to purchase any of the foregoing, in each case, designated as “securities” (as defined in Section 8-102 of the Uniform Commercial Code) in such Person, including, without limitation, all rights to participate in the operation or management of such Person and all rights to such Person’s properties, assets, interests and distributions under the related organizational documents in respect of such Person. “Capital Stock” also includes (i) all accounts receivable arising out of the related organizational documents of such Person; (ii) all general intangibles arising out of the related organizational documents of such Person; and (iii) to the extent not otherwise included, all proceeds of any and all of the foregoing (including within proceeds, whether or not otherwise included therein, any and all contractual rights under any revenue sharing or similar agreement to receive all or any portion of the revenues or profits of such Person).

“Cash Equivalents” shall mean any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States government or issued by any agency thereof, in each case maturing within [***] or less after the date of the applicable

financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States government, (d) commercial paper of a domestic issuer rated at least A 1 or the equivalent thereof by S&P or P 1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of such marketable securities that are then held in Guarantor's investment securities accounts, less any margin or other Indebtedness secured by any of such accounts, or (i) the Maximum Current Advance Capacity.

"Change in Control" shall mean, (a) with respect to Guarantor, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (50%) of the voting power of Guarantor's outstanding equity interests, (b) any transaction or event as a result of which Guarantor ceases to own, directly 100% of the Capital Stock of Seller; (c) any transaction or event as a result of which Seller ceases to own, directly 100% of the Capital Stock of REO Subsidiary (which, for the avoidance of doubt, shall exclude the pledge of such Capital Stock pursuant to the terms of this Agreement); or (d) any transaction or event as a result of which any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the 1934 Act) is or becomes the beneficial owner, directly or indirectly, of more than 50% of the total voting power of Rocket Companies, Inc.

"CLTV" shall mean, with respect to any Underlying Asset secured by a junior lien, as of any date of determination, the ratio, expressed as a percentage, of (a) the sum of the outstanding principal balance of such Mortgage Loan (or the related credit limit with respect to an open HELOC), plus all other mortgage loans secured by the related Mortgaged Property which are senior or equal in priority to such Mortgage Loan (if applicable), divided by (b) the property value of the related Mortgaged Property as of such date of determination, as set forth in the most recent Exterior Property Inspection or other valuation expressly permitted by the applicable Valuation Requirements.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Collection Account” shall mean the account established by the Bank for the benefit of Buyer subject to a Collection Account Control Agreement.

“Collection Account Control Agreement” shall mean a “shifting control” account control agreement with respect to the Collection Account among Seller, Buyer, and the Bank in form and substance acceptable to Buyer, as the same may be amended from time to time.

“Compliance Certificate” shall mean a compliance certificate in a form acceptable to Buyer, completed, executed by the chief financial officer of Guarantor on behalf of Guarantor and submitted to Buyer.

“Confidential Information” shall have the meaning set forth in Section 33(b) hereof.

“Confidential Terms” shall have the meaning set forth in Section 33(a) hereof.

“Confirmation” shall have the meaning set forth in Section 4(c)(i) hereof.

“Control” shall mean, with respect to an eNote, the “control” of such eNote within the meaning of the UETA and/or, as applicable, E-SIGN, which is established by reference to the MERS eRegistry and any party designated therein as the Controller.

“Control Failure” has the meaning assigned to such term in the related Custodial Agreement.

“Controller” shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the Person having “control” of the Authoritative Copy of such eNote within the meaning of Section 7201 of E-SIGN and Section 16 of the UETA. “Conversion Date” shall have the meaning set forth in Section 4(d)(ii) hereof.

“Corporate Advances” shall mean Servicing Advances made in connection with the foreclosure or servicing of an Underlying Mortgage Loan or Underlying REO Property, other than, for the avoidance of doubt, Servicing Advances made on account of delinquent principal and interest payments.

“Costs” shall have the meaning set forth in Section 18(a) hereof.

“Custodial Agreement” shall mean that certain Amended and Restated Custodial Agreement dated as of May 31, 2024, among Seller Parties, Guarantor, Buyer and Custodian as the same may be amended, supplemented or otherwise modified from time to time.

“Custodian” shall mean Deutsche Bank Trust Company Americas and any successor thereto under the Custodial Agreement.

“Cut-off Date” shall mean, with respect to Pooled Loans, the first calendar day of the month in which the Settlement Date is to occur.

"Cut-off Date Principal Balance" shall mean, with respect to Pooled Loans, the outstanding principal balance of such Underlying Mortgage Loans on the Cut-off Date after giving effect to payments of principal and interest due on or prior to the Cut-off Date whether or not such payments are received.

"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.

"Defective Asset" shall mean, as applicable, a Purchased Asset, Underlying Asset or Pledged Asset that ceases to meet the eligibility requirements of an Eligible Asset, as set forth herein.

"Delegatee" shall mean, with respect to an eNote, the party designated in the MERS eRegistry as the "Delegatee" or "Delegatee for Transfers", who in such capacity is authorized by the Controller to perform certain MERS eRegistry transactions on behalf of the Controller such as Transfers of Control and Transfers of Control and Location.

"Delinquency Early Buyout" shall mean the purchase of a Mortgage Loan from Ginnie Mae Securities due to a delinquency.

"Delinquent" and "Delinquency" shall mean any Mortgage Loan considered "30 days delinquent" as determined by the MBA Method of Delinquency.

"Direct Disbursement Transaction" shall mean a Transaction requested by Seller using the Finance Portal, where the Underlying Mortgage Loan is an Eligible Mortgage Loan that is a Non-Agency Mortgage Loan, an Agency Mortgage Loan or Home Equity Asset and with respect to which the Purchase Price is to be funded by Buyer, together with the related Haircut Amount from Seller, directly to the applicable Settlement Party.

"Dollars" and "\$" shall mean lawful money of the United States of America.

"DTI Ratio" or "DTI" shall mean, with respect to any Mortgage Loan, the ratio, expressed as a percentage, and calculated in accordance with the applicable Asset Guidelines, of (a) the sum of (i) amounts attributable to scheduled payments of principal and interest on the related Mortgagor's mortgage loan or loans, and to the extent applicable, hazard insurance premiums, mortgage insurance premiums, property taxes and homeowners' association or condominium fees plus (ii) all other recurring debt payments of the Mortgagor including without limitation, credit card payments, car loan payments, student loan payments, child support payments, alimony payments and legal judgments to (b) the related Mortgagor's gross monthly income.

"Due Diligence Cap" shall have the meaning assigned thereto in the applicable Pricing Side Letter.

"Due Diligence Costs" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Documents" shall have the meaning set forth in Section 21 hereof.

"Due Diligence Review" shall mean the performance by Buyer or its designee of any or all of the reviews permitted under Section 21 hereof with respect to any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties or any Seller Party, Guarantor or any Servicer or subservicer, as desired by Buyer from time to time.

"Early Buyout" shall mean the purchase of a modified or defaulted mortgage loan from a Ginnie Mae Security.

"Early Buyout Mortgage Loan" shall mean a Mortgage Loan which is subject to an Early Buyout.

"EBO Pricing Side Letter" shall mean that certain letter agreement governing the Transaction Pool (EBO) among Buyer, Seller Parties and Guarantor, dated as of the date hereof, as the same may be amended from time to time.

"eClosing System" shall mean the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Underlying Mortgage Loan documents are accessed, presented and signed electronically.

"eClosing Transaction Record" shall mean, for each eMortgage Loan, a record of each eNote and Electronic Record presented and signed using the applicable eClosing System and all actions relating to the creation, execution, and transferring of the eNote and such other Electronic Records required to be maintained pursuant to the applicable Agency Guidelines and required to demonstrate compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include, without limitation, systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of each eNote and Electronic Record, together with identifying information that can be used to verify the electronic signature (as such term is defined on the related Agency-Required eNote Legend) and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

"eCommerce Laws" shall mean E-SIGN, the UETA, any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Effective Date" shall mean the date upon which the conditions precedent set forth in Section 4(a) shall have been satisfied.

"Electronic Agent" shall mean MERSCORP Holdings, Inc., or its successor in interest or assigns.

"Electronic Record" shall mean, with respect to an eMortgage Loan, the related eNote and all other documents comprising the Asset File electronically created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

"Electronic Tracking Agreement" shall mean an Electronic Tracking Agreement among Buyer, Seller, Guarantor, MERS and MERSCORP Holdings, Inc., to the extent applicable as the same may be amended from time to time, with respect to (x) the tracking of changes in the ownership, mortgage servicers and servicing rights ownership of Underlying Mortgage Loans held on the MERS System, and (y) the tracking of the Control of eNotes held on the MERS eRegistry, each in a form acceptable to Buyer and as the same may be amended from time to time.

"Eligible Asset" shall mean, an Eligible Ginnie Mae Security, Eligible Mortgage Loan, Eligible REO Property, Eligible REO Subsidiary Interest or Eligible Participation Interest, as the context requires, and shall include all outstanding Servicing Advances to the extent that such Servicing Advances are not:

(i) Corporate Advances on FHA Loans and REO Property related to FHA Loans which exceed 66% of the outstanding balance of Corporate Advances on all Underlying Mortgage Loans and Underlying REO Properties;

(ii) on USDA Loans or REO Property related to USDA Loans which have been subject to or otherwise pledged in connection with a Transaction for greater than 210 days plus the applicable state specific time limit under the USDA Regulations;

(iii) on VA Loans which exceed the maximum reimbursable amount under the published VA Regulations, unless the VA has approved a variance from such VA Regulations.

"Eligible Ginnie Mae Security" shall mean a Ginnie Mae Security issued with respect to Pooled Loans subject to a Transaction hereunder.

"Eligible Mortgage Loan" shall mean, with respect to each Transaction Pool (i) each Mortgage Loan which is an Eligible Product Type as set forth in the applicable Pricing Side Letter and (ii) with respect to which an Eligible Participation Interest is held by Seller at the time Buyer enters into the Transaction and thereafter, any Mortgage Loan shall remain an Eligible Mortgage Loan only so long as no Disqualifying Event exists with respect to such Mortgage Loan (unless otherwise waived by Buyer in writing) and it satisfies the criteria set forth below:

(i) there is not a material breach of a representation and warranty set forth on Schedule 1-B-1, with respect to such Mortgage Loan that is an Early Buyout Mortgage Loan, or Schedule 1-B-2, with respect to such Mortgage Loan that is a Underlying Mortgage Loan other than an Early Buyout Mortgage Loan or on Schedule 1-D with respect to such Mortgage Loan that is a Pooled Loan;

(ii) (a) other than with respect to Wet-Ink Mortgage Loans, the complete Asset File has been delivered to the Custodian and a Trust Receipt has been provided to Buyer without Exceptions unless otherwise expressly waived by Buyer, and (b) with respect to Wet-Ink Mortgage Loans, the complete Asset File is in the possession of a title agent or a closing attorney and shall be delivered to the Custodian after the Purchase Date, or is in the process of being delivered to and reviewed by the Custodian, as provided in the Custodial Agreement;

(iii) if such Mortgage Loan is related to a Ginnie Mae Security, such Mortgage Loan is not a Title I FHA insured mortgage loan;

(iv) if such Mortgage Loan is related to a Ginnie Mae Security, such Mortgage Loan is either an FHA Loan or a VA Loan or a USDA Loan with FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, in force and effect, which may have been part of a Ginnie Mae pool and satisfies Ginnie Mae's delinquency and modification criteria for repurchase of Mortgage Loans;

(v) if such Mortgage Loan is related to a Ginnie Mae Security, such Mortgage Loan has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan;

(vi) such Mortgage Loan is not a Mortgage Loan which was assumed by a new Mortgagor after becoming subject to a Transaction hereunder; and

(vii) such Mortgage Loan shall not be, prior to becoming subject to a Transaction, a Mortgage Loan where the related Mortgaged Property has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible Participation Interest" shall mean a Participation Interest issued by Guarantor that satisfies the criteria set forth below:

(i) with respect to such Participation Interest the representations and warranties set forth on Schedule 1-E are true and correct in all material respects;

(ii) such Participation Interest has been issued pursuant to the Participation Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the Participation Agreement; and

(iii) such Participation Interest represents a 100% participation interest in the Underlying Mortgage Loans.

"Eligible Product Type" shall have the meaning ascribed thereto in the applicable Pricing Side Letter.

"Eligible REO Property" shall mean an Eligible Mortgage Loan converted to an Underlying REO Property that (i) is an Eligible Product Type as set forth in the applicable Pricing Side Letter with respect to the related Transaction Pool, (ii) no Disqualifying Event exists with respect to such Mortgage Loan (unless otherwise waived by Buyer in writing) and (iii) satisfies the criteria set forth below:

(i) with respect to such Underlying REO Property the representations and warranties set forth on Schedule 1-A are true and correct in all material respects;

(ii) legal title to such Underlying REO Property is in the name of Guarantor as Nominee for REO Subsidiary;

(iii) such Underlying REO Property has not had a claim rejected by HUD, VA or USDA for any reason which impairs the FHA Mortgage Insurance or VA Loan Guaranty Agreement or the USDA guaranty, as applicable, which results in a loss in any portion of the principal balance of the related Mortgage Loan; and

(iv) such Underlying REO Property, prior to being pledged in connection with a Transaction, shall not be an Underlying REO Property that has been conveyed, a partial claim has been paid and a portion of the unpaid principal balance remains outstanding.

"Eligible REO Subsidiary Interest" shall mean an REO Subsidiary Interest issued by the REO Subsidiary that satisfies the criteria set forth below:

(i) with respect to such REO Subsidiary Interest the representations and warranties set forth on Schedule 1-C are true and correct in all material respects;

(ii) such REO Subsidiary Interest has been issued pursuant to the REO Subsidiary Agreement, on or prior to the initial Purchase Date or any subsequent Purchase Date, that has not been amended except in accordance with the REO Subsidiary Agreement; and

(iii) such REO Subsidiary Interest represents 100% interest in the REO Subsidiary.

"eMortgage Loan" shall mean an Underlying Mortgage Loan (i) that is a MOM Loan, (ii) with respect to which there is an eNote registered on the MERS eRegistry in compliance with the MERS eRegistry Procedures Manual and conforms to all applicable Agency Guidelines, and (iii) as to which some or all of the other documents comprising the related Asset File may be created electronically and not by traditional paper documentation with a pen and ink signature.

"eNote" shall mean, with respect to any eMortgage Loan, the Mortgage Note that is electronically issued, created, presented and executed in accordance with the requirements of, and is a valid and enforceable Transferable Record under, applicable eCommerce Laws and otherwise conforms to all applicable Agency Guidelines.

"eNote Delivery Requirement" has the meaning assigned to such term in Section 4(b)(x) hereof.

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

"ERISA Affiliate" shall mean any Person which, together with Seller or Guarantor is treated, as a single employer under Section 414(b) or (c) of the Code or solely for purposes of

Section 302 of ERISA and Section 412 of the Code is treated as a single employer described in Section 414 of the Code.

“E-SIGN” shall mean the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time.

“eVault” shall mean an electronic storage system that uses computer hardware and software established and maintained by an eVault Provider to store and maintain eNotes and other Electronic Records, including any and all addenda, amendments, supplements or other modifications of eNotes that are Electronic Records, in compliance with applicable eCommerce Laws and Agency Guidelines.

“eVault Provider” shall mean DocMagic, or its successors in interest or assigns, or such other entity agreed upon by Seller Parties, Custodians and Buyer.

“Event of Default” shall have the meaning set forth in Section 15 hereof.

“Event of ERISA Termination” shall mean (i) with respect to any Plan, the occurrence of a Reportable Event, or (ii) the withdrawal of Seller, Guarantor or any ERISA Affiliate thereof from a Plan during a plan year in which it is a substantial employer, as defined in Section 4001(a)(2) of ERISA, or (iii) the failure by Seller, Guarantor or any ERISA Affiliate thereof to meet the minimum funding standard of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, including, without limitation, the failure to make on or before its due date a required installment under Section 430 (j) of the Code or Section 303(j) of ERISA, or (iv) the distribution under Section 4041 of ERISA of a notice of intent to terminate any Plan or any action taken by Seller, Guarantor or any ERISA Affiliate thereof to terminate any Plan, or (v) the failure to meet the requirements of Section 436 of the Code resulting in the loss of qualified status under Section 401(a)(29) of the Code, or (vi) the institution by the PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or (vii) the receipt by Seller, Guarantor or any ERISA Affiliate thereof of a notice from a Multiemployer Plan that action of the type described in the previous clause (vi) has been taken by the PBGC with respect to such Multiemployer Plan, or (viii) any event or circumstance exists which may reasonably be expected to constitute grounds for Seller, Guarantor or any ERISA Affiliate thereof to incur liability under Title IV of ERISA (other than for PBGC premiums) or under Sections 412(b) or 430 (k) of the Code with respect to any Plan.

“Exception” shall have the meaning assigned thereto in the Custodial Agreement.

“Excess Margin Notice” shall have the meaning set forth in Section 5(e) hereof.

“Excluded Taxes” shall have the meaning set forth in Section 8(e) hereof.

“Expenses” shall mean all present and future reasonable third-party out-of-pocket expenses incurred by or on behalf of Buyer in connection with this Agreement or any of the other Facility Documents and any amendment, supplement or other modification or waiver related

hereto or thereto, whether incurred heretofore or hereafter, which expenses shall include the cost of title, lien, judgment and other record searches; attorneys' fees; and costs of preparing and recording any UCC financing statements or other filings necessary to perfect the security interest created hereby.

"Exterior Property Inspection" shall mean a review whereby a licensed appraiser reviews available information with respect to the related Mortgaged Property including, without limitation, exterior only pictures and multiple listing service data to assign a value with respect to such Mortgaged Property.

"Facility Documents" shall mean this Agreement, the Pricing Side Letters, the Guaranty, the Custodial Agreement, the Servicer Notices, if any, the Netting Agreement, the Verification Agent Agreement, the Participation Agreement, the REO Subsidiary Agreement, the Intercreditor Agreement, the Joint Securities Account Control Agreement, the Electronic Tracking Agreement, the Collection Account Control Agreement and the Power of Attorney for each Seller Party and Guarantor.

"Fannie Mae" shall mean the Federal National Mortgage Association, or any successor thereto.

"Fannie Mae Guide" shall mean the Fannie Mae MBS Selling and Servicing Guide, as the same may hereafter from time to time be amended.

"FCPA" shall have the meaning set forth in Section 13(ee) hereof.

"FDIA" shall have the meaning set forth in Section 34(c) hereof.

"FDICIA" shall have the meaning set forth in Section 34(d) hereof.

"Fee Cap" shall have the meaning assigned thereto in the applicable Pricing Side Letter.

"FHA" shall mean the Federal Housing Administration, an agency within HUD, or any successor thereto, and including the Federal Housing Commissioner and the Secretary of HUD where appropriate under the FHA Regulations.

"FHA LEAP System" shall mean FHA's Lender Electronic Assessment Portal, together with any successor FHA electronic access portal.

"FHA Loan" shall mean a Mortgage Loan which is the subject of an FHA Mortgage Insurance Contract.

"FHA Loss Rate Trigger 3" shall have the meaning set forth in the EBO Pricing Side Letter.

"FHA Mortgage Insurance" shall mean, mortgage insurance authorized under the National Housing Act, as amended from time to time, and provided by the FHA.

"FHA Mortgage Insurance Contract" shall mean the contractual obligation of the FHA respecting the insurance of a Mortgage Loan.

"FHA Regulations" shall mean the regulations promulgated by HUD under the National Housing Act, as amended from time to time and codified in 24 Code of Federal Regulations, and other HUD issuances relating to FHA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Finance Portal" shall mean the website maintained by Buyer and used by Seller and Buyer to administer the Transactions, including the funding of Transactions from time to time, and certain notice and reporting requirements contemplated by the Facility Documents and other related arrangements.

"Finance Portal Approved User" has the meaning set forth in Section 37(c) hereof.

"Financial Statements" shall mean the consolidated and consolidating financial statements of Guarantor prepared in accordance with GAAP for the year or other period then ended. Such financial statements will be audited, in the case of annual statements, by an independent certified public accountant.

"Freddie Mac" shall mean the Federal Home Loan Mortgage Corporation, or any successor thereto.

"Freddie Mac Guide" shall mean the Freddie Mac Single-Family Seller/Servicer Guide, as the same may hereafter from time to time be amended.

"Funding Account" shall mean the blocked account in the name of Seller (and under the sole dominion and control of Buyer) maintained with Buyer and described in Section 10 hereof and identified as the "Funding Account" on Annex 1.

"Funds" shall have the meaning set forth in Section 32(b) hereof.

"GAAP" shall mean generally accepted accounting principles in the United States of America, applied on a consistent basis and applied to both classification of items and amounts, and shall include, without limitation, the official interpretations thereof by the Financial Accounting Standards Board, its predecessors and successors.

"Ginnie Mae" shall mean the Government National Mortgage Association, or any successor thereto.

"Ginnie Mae Eligible Mortgage Loan" shall mean a mortgage loan that is (i) in compliance with the eligibility requirements for swap or purchase by Ginnie Mae, under the Ginnie Mae Guide and/or Ginnie Mae Program.

"Ginnie Mae Guide" shall mean the Ginnie Mae Mortgage-Backed Securities Guide, Handbook 5500.3, Rev. 1, as amended from time to time, and any related announcements, directives and correspondence issued by Ginnie Mae.

"Ginnie Mae Program" shall mean the specific mortgage backed securities swap program under the Ginnie Mae Guide or as otherwise approved by Ginnie Mae pursuant to which the Ginnie Mae Security is to be issued.

"Ginnie Mae Security" shall mean a mortgage-backed security guaranteed by Ginnie Mae pursuant to the Ginnie Mae Guide.

"GLB Act" shall mean the Gramm-Leach-Bliley Act.

"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). The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The terms "Guarantee" and "Guaranteed" used as verbs shall have correlative meanings.

"Guarantor" shall mean Rocket Mortgage, LLC and/or any successor in interest thereto.

"Guaranty" shall mean that certain Amended and Restated Guaranty dated as of May 31, 2024 executed by Guarantor in favor of Buyer, as the same may be amended, supplemented or otherwise modified from time to time.

"Haircut Account" shall mean the blocked account in the name of Seller (and under the sole dominion and control of Buyer) maintained with Buyer and described in Section 10 hereof and identified as the "Haircut Account" on Annex 1.

"Haircut Amount" shall mean, with respect to any Eligible Asset to be purchased by the Buyer pursuant to a Direct Disbursement Transaction hereunder, the shortfall between (x) the origination proceeds or acquisition price of such Eligible Asset requested to be disbursed to the related Settlement Party and (y) the Purchase Price to be paid by Buyer.

"Hedging Arrangement" shall mean any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Mortgage Loan or its

portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

"HELOC" shall mean an open or closed home equity revolving line of credit secured by a mortgage, deed of trust or other instrument creating a first or junior lien on the related residential Mortgaged Property, which lien secures the related line of credit.

"High Cost Mortgage Loan" shall mean a Mortgage Loan classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994; (b) a "high cost," "high risk," "high rate," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law (or a similarly classified loan using different terminology under a law, regulation or ordinance imposing heightened regulatory scrutiny or additional legal liability for residential mortgage loans having high interest rates, points and/or fees) or (c) contains any term or condition, or involves any loan origination practice, that has been defined as "predatory" under any applicable state, federal or local law, or that has been expressly categorized as an "unfair" or "deceptive" term, condition or practice under any applicable state, federal, county or local law.

"HUD" shall mean the Department of Housing and Urban Development.

"Income" shall mean all principal and interest received with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, including all sale, refinance or Liquidation Proceeds (excluding proceeds relating to origination fees or gain-on-sale), insurance proceeds of any kind, including FHA insurance payments (including debenture interest) or VA guarantee payments or USDA payments, all interest payments, dividends or other distributions payable thereon, all reimbursement payments or collections of Servicing Advances; in all cases, excluding any amounts related to escrow payments (unless such payments are reimbursement payments or collections of Servicing Advances). For the avoidance of doubt, all reimbursement payments or collections of Servicing Advances are considered Income; provided that all servicing and subservicing fees will be netted out of Income; provided further that following the occurrence of an Event of Default, the Servicer (to the extent that it is the Seller) shall not be entitled to net any fees from Income.

"Indebtedness" shall mean, with respect to any Person: (a) obligations created, issued or incurred by such Person for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of Property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such Property from such Person); (b) obligations of such Person to pay the deferred purchase or acquisition price of Property or services, other than trade accounts payable (other than for borrowed money) arising, and accrued expenses incurred, in the ordinary course of business so long as such trade accounts payable are payable within 90 days of the date the respective goods are delivered or the respective services are rendered; (c) Indebtedness of others secured by a Lien on the Property of such Person, whether or not the respective Indebtedness so secured has been assumed by such Person; (d) obligations (contingent or otherwise) of such Person in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such Person; (e) Capital Lease Obligations of such Person; (f) obligations of such Person under repurchase agreements,

sale/buy-back agreements or like arrangements; (g) Indebtedness of others Guaranteed by such Person; (h) all obligations of such Person incurred in connection with the acquisition or carrying of fixed assets by such Person; and (i) Indebtedness of general partnerships of which such Person is a general partner; provided, however, that Indebtedness does not include loan loss reserves, deferred taxes arising from capitalized excess service fees, operating leases, Qualified Subordinated Debt, liabilities associated with Guarantor's or its Affiliates' securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements or transactions for the sale of Mortgage Loans.

"Indemnified Party" shall have the meaning set forth in Section 18 hereof.

"Independent Member" shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by a nationally recognized company reasonably approved by Buyer, in each case that is not an Affiliate of Seller, Guarantor or Servicer, and that provides professional independent directors and independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as a member of the board of managers of such limited liability company.

"Insolvency Event" shall mean, for any Person:

- (i) that such Person shall discontinue operation of its business; or
- (ii) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall fail generally to, or admit in writing its inability to, pay its debts as they become due; or
- (iii) a proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of such Person (or with respect to Seller or Guarantor, any Material Subsidiary) in an involuntary case under any applicable bankruptcy, insolvency, liquidation, reorganization or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator, conservator or other similar official of such Person (or with respect to Seller or Guarantor, any Material Subsidiary), or for any substantial part of its property, or for the winding-up or liquidation of its affairs, and (A) such case or proceeding shall continue undismissed and unstayed and in effect for [***] or (B) such case or proceeding results in the entry of an order having similar effect; or
- (iv) the commencement by such Person (or with respect to Seller or Guarantor, any Material Subsidiary) of a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such Person's (or with respect to Seller or Guarantor, any Material Subsidiary's) consent to the entry of an order for relief in an involuntary case under any such laws, 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

(v) that such Person (or with respect to Seller or Guarantor, any Material Subsidiary) shall become insolvent as defined under the applicable bankruptcy laws; or

(vi) if such Person (or with respect to Seller or Guarantor, any Material Subsidiary) is a corporation, such Person (or such Material Subsidiary), or any of its Subsidiaries, shall take any corporate action in furtherance of, or the action of which would result in any of the actions set forth in the preceding clauses (i), (ii), (iii), (iv) or (v).

"Intercreditor Agreement" shall mean the Intercreditor Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended, including all rules and regulations promulgated thereunder.

"Joint Securities Account Control Agreement" shall mean the Joint Securities Account Control Agreement, dated as of April 4, 2012, among the Buyer, Credit Suisse First Boston Mortgage Capital LLC, Guarantor, One Reverse Mortgage, LLC, UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York, Royal Bank of Canada, Bank of America, N.A., Morgan Stanley Bank, N.A., Morgan Stanley Mortgage Capital Holdings LLC and Deutsche Bank National Trust Company, as securities intermediary, as the same may be amended or restated from time to time.

"JPM Takeout" shall mean a Mortgage Loan subject to a Take-out Commitment with JPMorgan Chase Bank, N.A. or an Affiliate thereof.

"JPM Threshold" has the meaning set forth in the applicable Pricing Side Letter.

"Junior Mortgage Loan" shall mean a one-to-four-family residential Mortgage Loan secured by a lien other than a first lien in the related Mortgaged Property.

"Lien" shall mean any lien, claim, charge, restriction, pledge, security interest, mortgage, deed of trust or other encumbrance.

"Liquidation Proceeds" shall mean, with respect to an Underlying Mortgage Loan or Underlying REO Property, all cash amounts received by the Servicer in connection with: (i) FHA Mortgage Insurance coverage, VA Loan Guaranty Agreement coverage or USDA guaranty coverage, (ii) the liquidation of the related Mortgaged Property or other collateral constituting security for such Underlying Mortgage Loan or Underlying REO Property, through trustee's sale, foreclosure sale, disposition or otherwise, exclusive of any portion thereof required to be

released to the related Mortgagor, and, if applicable, (iii) the realization upon any deficiency judgment obtained against a Mortgagor.

"Loan Record" shall mean all books, records, ledger cards, files, papers, documents, instruments, certificates, systems logs, audit trails, appraisals, reports, correspondence, customer lists, and other information and data, descriptions, catalogs or lists of such information or data, computer printouts, media (tapes, discs, cards, drives, flash memory or any other kind of physical or virtual data or information storage media or systems) and the related software and systems, including archived versions of such software and systems (subject to any licensing restrictions), and similar items that at any time evidence or contain information relating to an Underlying Asset, and other information and data that is used or useful for originating, managing and administering such Underlying Asset, and the applicable Seller Party's rights to access the same, whether exclusive or nonexclusive, to the extent that such access rights may lawfully be transferred or used by the applicable Seller Party's permittees, and any computer programs that are owned by the applicable Seller Party (or licensed to the applicable Seller Party under licenses that may lawfully be transferred or used by the applicable Seller Party's permittees) and that are used or useful to access, organize, input, read, print or otherwise output and otherwise handle or use such information and data.

"Location" shall mean, with respect to an eNote, the Person identified on the MERS eRegistry as the Person that stores and maintains the Authoritative Copy of such eNote, as the Controller of such eNote or as such Controller's designated custodian.

"Lost Note Affidavit" has the meaning set forth in the Custodial Agreement.

"LTV" shall mean, with respect to any Underlying Asset as of any date of determination, the ratio, expressed as a percentage, of (a) the sum of the outstanding principal balance of such Mortgage Loan (or (i) the related credit limit with respect to an open HELOC or (ii) the outstanding principal balance of the related Mortgage Loan immediately prior to conversion with respect to an REO Property), divided by (b) the property value of the related Mortgaged Property or REO Property, as applicable, as of such date of determination, (i) as set forth in the most recent Appraisal or (ii) such other valuation (including an Exterior Property Inspection) expressly permitted by the applicable Valuation Requirements.

"Margin Call" shall have the meaning set forth in Section 5(b) hereof.

"Margin Deficit" has the meaning set forth in the applicable Pricing Side Letter.

"Margin Deficit Cure Amount" has the meaning set forth in the applicable Pricing Side Letter.

"Margin Excess" shall have the meaning set forth in Section 5(e) hereof.

"Margin Threshold" has the meaning set forth in the applicable Pricing Side Letter.

"Market Value" has the meaning set forth in the applicable Pricing Side Letter.

"Material Adverse Effect" shall mean a material adverse effect on (a) the Property, business, operations or financial condition of Seller, REO Subsidiary or Guarantor, or any Material Subsidiary, (b) the ability of Seller, REO Subsidiary, Guarantor or any Material Subsidiary to perform its obligations under any of the Facility Documents to which it is a party, (c) the validity or enforceability of any of the Facility Documents, (d) the rights and remedies of Buyer or any Material Subsidiary under any of the Facility Documents, (e) the timely payment of amounts payable under the Facility Documents, or (f) the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property taken as a whole.

"Material Indebtedness" shall mean, except with respect to the debt under the Facility Documents, financing facilities and indebtedness with direct or indirect recourse to Guarantor with a Non-Chase Creditor, the maximum facility size of which exceeds the JPM Threshold.

"Material Subsidiary" shall mean any directly or indirectly held Subsidiary of Seller or Guarantor whose Adjusted Tangible Net Worth equals or exceeds twenty percent (20%) of the Adjusted Tangible Net Worth of Seller (in the case of a Subsidiary of Seller) or Guarantor (in the case of a Subsidiary of Guarantor), and its respective Subsidiaries on a consolidated basis.

"Materially False Representation" shall have the meaning set forth in Section 15(b) hereof.

"Maximum Current Advance Capacity" shall mean, as of any date of determination (A) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Credit Agreement dated December 30, 2013 between Fifth Third Bank and Seller, as amended; (B) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Loan and Security Agreement dated April 30, 2018 between Freddie Mac and Seller, as amended; and (C) with respect to each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Guarantor's other repurchase, credit or similar agreements for warehouse or similar financing of Guarantor's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Guarantor's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of (x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including, without limitation, application of any applicable haircuts), minus (y) the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions under such agreement.

"Maximum Pool Purchase Price" has the meaning set forth in the applicable Pricing Side Letter.

"Maximum Purchase Price" shall mean the aggregate amount of all Maximum Pool Purchase Prices.

"MBA Method of Delinquency" shall mean, with respect to a Mortgage Loan, the methodology used by the Mortgage Bankers Association for assessing delinquency. For the avoidance of doubt, under the MBA Method of Delinquency, a mortgage loan is considered "30 days delinquent" if the Mortgagor fails to make a monthly payment prior to the close of business on the day that immediately precedes the due date on which the next monthly payment is due. For example, a Mortgage Loan will be considered thirty (30) days delinquent if the Mortgagor fails to make a monthly payment originally due on September 1 by the close of business on September 30.

"MERS" shall mean Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

"MERS eDelivery" shall mean the electronic system, operated and maintained by the Electronic Agent that is used by MERS eRegistry to deliver eNotes, other Electronic Records and data from one MERS eRegistry member to another using a system-to-system interface and conforming to the standards of the MERS eRegistry.

"MERS eRegistry" shall mean the electronic registry, operated and maintained by the Electronic Agent, that serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote, and any other Person who is authorized by the Controller to make certain updates or initiate certain actions in the MERS eRegistry on behalf of Controller with respect to such eNote.

"MERS eRegistry Procedures Manual" shall mean the MERS eRegistry Procedures Manual issued by MERS, as amended, replaced, supplemented or otherwise modified and in effect from time to time.

"MERS Loan" shall mean any Mortgage Loan as to which the related Mortgage or Assignment of Mortgage has been recorded in the name of MERS, as agent for the holder from time to time of the Mortgage Note.

"MERS Org ID" shall mean a number assigned by the Electronic Agent that uniquely identifies MERS members, or, in the case of a MERS Org ID that is a "Secured Party Org ID", uniquely identifies MERS eRegistry members, which assigned numbers for each of Buyer, Seller and Custodian have been provided to the parties hereto.

"MERS System" shall mean the system of recording transfers of mortgages electronically maintained by MERS.

"MIN" shall mean the mortgage identification number for any MERS Loan and, in the case of eMortgage Loans, the eNote evidencing such eMortgage Loan.

"MOM Loan" shall mean any Underlying Mortgage Loan as to which MERS is acting as mortgagee, solely as nominee for the originator of such Underlying Mortgage Loan and its successors and assigns.

"Modification Early Buyout" shall mean a Mortgage Loan that has been purchased from a Ginnie Mae Security due to modification of the original terms of the Mortgage Loan.

"Monthly Payment" shall mean the scheduled monthly payment of principal and interest on an Underlying Asset.

"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 junior lien with respect to Junior Mortgage Loans) on real property and other property and rights incidental thereto.

"Mortgage Loan" shall mean any mortgage loan (including a home equity line of credit) that is an Eligible Product Type, and which is secured by a Mortgage and evidenced by and including a Mortgage Note and with respect to Early Buyout Mortgage Loans, was purchased from a Ginnie Mae Security, either due to a Delinquency Early Buyout or a Modification Early Buyout.

"Mortgage Note" shall mean the promissory note or other evidence of the Indebtedness of a Mortgagor secured by a Mortgage and shall include the credit line agreement with respect to a home equity line of credit and/or any eNote as the context may require.

"Mortgaged Property" shall mean the residential one to four family real property securing repayment of the debt evidenced by a Mortgage Note.

"Mortgagor" shall mean the obligor or obligors on a Mortgage Note, including any Person who has assumed or guaranteed the obligations of the obligor thereunder.

"Multiemployer Plan" shall mean, with respect to Seller and Guarantor, a "multiemployer plan" as defined in Section 3(37) of ERISA which is or was at any time during the current year or the immediately preceding five years contributed to (or required to be contributed to) by Seller, Guarantor or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

"Netting Agreement" shall mean a netting agreement between Buyer, Seller and Guarantor with respect to netting the Obligations under this Agreement with those owed to Buyer pursuant to the Rocket Repurchase Agreement, as the same may be amended from time to time.

"New Origination Pricing Side Letter" shall mean that certain letter agreement governing the Transaction Pool (New Orig) among Buyer, Seller Parties and Guarantor, dated as of the date hereof, as the same may be amended from time to time.

"No-cure Default" shall have the meaning set forth in Section 15(s) hereof.

"Nominee" shall mean Rocket Mortgage, LLC, or any successor Nominee appointed by Buyer following a Termination Event or Event of Default.

"Non-Agency Mortgage Loan" shall mean a one-to-four family residential Mortgage Loan that was underwritten in accordance with the underwriting requirements for a non-agency investor or mortgage loan securitization and not the guidelines of an Agency.

"Non-Chase Creditor" shall mean a Person or Persons other than Buyer, its Affiliates or Subsidiaries.

"Non-Excluded Taxes" shall have the meaning set forth in Section 8(a) hereof.

"Non-Exempt Buyer" shall have the meaning set forth in Section 8(e) hereof.

"Non-Performing Mortgage Loan" or "NPL" shall mean a Mortgage Loan that is sixty (60) days or more delinquent or subject to foreclosure or bankruptcy.

"Obligations" shall mean (a) Seller's obligation to pay the Repurchase/Release Price on the Repurchase/Release Date and other obligations and liabilities of Seller to Buyer, arising under, or in connection with, the Facility Documents, whether now existing or hereafter arising; (b) any and all reasonable third-party out-of-pocket sums paid by Buyer pursuant to the Facility Documents in order to preserve any Purchased Assets, Pledged Assets, Underlying Mortgage Loans, Underlying REO Property, or its interest therein; (c) in the event of any proceeding for the collection or enforcement of any of Seller's Indebtedness, obligations or liabilities referred to in clause (a), the reasonable third-party out-of-pocket expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or any Underlying REO Property, or of any exercise by Buyer or any Affiliate of Buyer of its rights under the Facility Documents, including without limitation, reasonable attorneys' fees and disbursements and court costs; and (d) all of Seller's indemnity obligations to Buyer pursuant to the Facility Documents.

"OFAC-administered sanctions" shall have the meaning set forth in Section 13(z) hereof.

"Optional Repurchase/Release" shall have the meaning set forth in Section 4(e) hereof.

"Original Agreement" shall mean that certain Master Repurchase Agreement, dated as of December 14, 2017, by and among Buyer, Seller, REO Subsidiary and Guarantor.

"Originator" shall mean any originator of Mortgage Loans acceptable to Buyer in its sole discretion.

"Other Taxes" shall have the meaning set forth in Section 8(b) hereof.

"Participation Agreement" shall mean that certain Master Participation Agreement, dated as of December 14, 2017, by and between Guarantor and the Seller.

"Participation Certificate" shall mean the certificates evidencing 100% of the Participation Interests.

"Participation Interests" shall mean, with respect to an Underlying Mortgage Loan, all of the economic, beneficial and equitable ownership interests (together with the related Servicing Rights) therein pursuant to the Participation Agreement.

"Payment Account" shall mean the account set forth as the "Payment Account" on Annex 1 hereto.

"Payment Date" shall mean the 15th day of each month, or if such date is not a Business Day, the prior Business Day.

"Payment Period" shall mean, with respect to each Payment Date, the period (x) beginning on the first calendar day following the end of the prior Payment Period, and (y) ending on (and including) the earlier of (1) the Repurchase/Release Date and (2) the third (3rd) Business Day preceding such Payment Date.

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Periodic Advance Repurchase Payment" shall have the meaning set forth in Section 6(a) hereof.

"Person" shall mean any individual, corporation, company, voluntary association, partnership, joint venture, limited liability company, trust, unincorporated association or government (or any agency, instrumentality or political subdivision thereof) including, but not limited to, Seller.

"Plan" shall mean, with respect to any Seller Party or Guarantor, any employee benefit or similar plan that is or was at any time during the current year or immediately preceding five years established, maintained or contributed to by any Seller Party, Guarantor or any ERISA Affiliate thereof and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

"Pledged Account" shall mean each of the Funding Account and Haircut Account, and the Collection Account.

"Pledged Asset" shall mean the REO Subsidiary Interests pledged to Buyer to support the Obligations hereunder and not subsequently released from such pledge.

"Pledged Items" shall have the meaning provided in Section 9(a) hereof.

"Pooled Loan" shall mean any (a) Underlying Mortgage Loan that is an Eligible Mortgage Loan subject to a Transaction hereunder and is part of a pool of Underlying Mortgage Loans certified by the Custodian to Ginnie Mae for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of guidelines issued by Ginnie Mae and (b) any Ginnie Mae Security to the extent received in exchange for, and backed by a pool of, Underlying Mortgage Loans subject to a Transaction hereunder.

"Pooling Documents" shall mean each of the original schedules, forms and other documents (other than the Mortgage Note) required to be delivered by or on behalf of Seller with respect to a Pooled Loan to Ginnie Mae and/or the Buyer and/or the Custodian, as further described in the Custodial Agreement.

"Post-Default Rate" shall have the meaning set forth in the applicable Pricing Side Letter.

"Power of Attorney" shall mean the power of attorney in the form of Exhibit E of this Agreement.

"Price Differential" shall mean, with respect to any Transaction hereunder as of any date, the aggregate amount obtained by multiplying daily application of the Pricing Rate (or, during the continuation of an Event of Default, the Post-Default Rate) for such Transaction and the Purchase Price for such Transaction, calculated daily, on a 360 day per year basis for the actual number of days during the period commencing on (and including) the Purchase Date or Purchase Price Increase Date for such Transaction and ending on (but excluding) the Repurchase/Release Date or Purchase Price Decrease Date (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction).

"Pricing Rate" shall have the meaning set forth in the applicable Pricing Side Letter.

"Pricing Side Letter" shall mean each of the EBO Pricing Side Letter and New Origination Pricing Side Letter, collectively, the Pricing Side Letters".

"Principal Payments" shall mean payments of principal, including full and partial prepayments, related to the Purchased Assets, Underlying Assets, or Pledged Assets, as applicable.

"Privacy Requirements" shall mean (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's or Guarantor's Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the "Safeguards Rules") may be amended from time to time.

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

"Purchase Date" shall mean, with respect to each Transaction, the date on which each applicable Purchased Asset is sold by Seller to Buyer hereunder or a Purchase Price Increase Date.

"Purchase Price" shall mean, without duplication, (a) with respect to each Eligible Asset, the amount advanced by Buyer to Seller on the related Purchase Date (not to exceed the Asset Value of such Underlying Asset), which amount (i) may be increased from time to time in connection with a Purchase Price Increase, and (ii) shall be reduced by the amount of any Income or other payments received by Buyer and applied to the repayment or reduction of the Purchase Price in accordance with the terms of this Agreement, and (b) with respect to all Purchased Assets, the sum of the Purchase Prices for all Underlying Assets allocated thereto and subject to Transactions.

"Purchase Price Decrease" shall mean a decrease in the Purchase Price in connection with (a) the removal of an Underlying Mortgage Loan allocated to the Participation Interest, or (b) the removal of an Underlying REO Property from the REO Subsidiary.

"Purchase Price Decrease Date" shall mean the date upon which the Buyer and the Seller effectuate a Purchase Price Decrease.

"Purchase Price Increase" shall mean an increase in the Purchase Price for the Purchased Asset based upon Guarantor allocating additional Underlying Mortgage Loans to the Participation Interests, and the Underlying REO Property to the REO Subsidiary, as applicable, as requested by Seller pursuant to Section 4(c) hereof. The allocation of Underlying Assets and corresponding increase in value of the Purchased Assets, shall be used to determine a Purchase Price Increase with respect to such Purchased Assets pursuant to the definition of Purchase Price, as further set forth in Section 4(d) hereof, and such Purchase Price Increase shall be added to the Purchase Price with respect to such Purchased Assets for purposes of determining the outstanding Purchase Price hereunder.

"Purchase Price Increase Date" shall mean the date on which a Purchase Price Increase is made.

"Purchase Price Increase Request" shall mean a request via email from Seller to Buyer requesting a Purchase Price Increase for Participation Interests or REO Subsidiary Interests, as applicable, and indicating that it is a Purchase Price Increase Request under this Agreement.

"Purchase Price Percentage" shall have the meaning set forth in the applicable Pricing Side Letter.

"Purchased Asset" shall mean the Participation Interests and REO Subsidiary Interests transferred by Seller to Buyer in a Transaction hereunder, as evidenced by a Confirmation and/or a Trust Receipt and not subsequently repurchased. For the sake of clarity, notwithstanding that the REO Subsidiary Interests are pledged, and not sold, to Buyer hereunder, such REO Subsidiary Interests for which Buyer has paid a Purchase Price will nevertheless be referred to herein as Purchased Assets.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Mortgage" shall mean a Mortgage Loan that satisfies the criteria for a "qualified mortgage" as set forth in the QM Rule.

"Qualified Subordinated Debt" shall mean, with respect to any Person, all unsecured debt of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Buyer), in form and substance satisfactory to Buyer, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Buyer under the Facility Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by Buyer, restrictions on amendments without the consent of Buyer, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

"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, Guarantor or any agent of Seller or Guarantor with respect to any Eligible Asset subject to any Transaction. For clarification purposes, and not in limitation of the foregoing, the "Record" of an eMortgage Loan specifically includes the eMortgage Loan's eClosing Transaction Record, the version of the eClosing System used to the origination of such eMortgage Loan, and any and all files, documents, records, systems, logs, audit trail and other data and information relating to the related eNote and other electronic documents throughout the life of such eMortgage Loan.

"Register" shall have the meaning set forth in Section 23(b) hereof.

"Regulations T, U or X" shall mean Regulations T, U or 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.

"REO Property" shall mean a Mortgaged Property acquired through foreclosure or by deed in lieu of foreclosure with respect to any Mortgage Loan that has been pledged to Buyer in connection with a Transaction that has not been released.

"REO Subsidiary" shall have the meaning assigned thereto in the Recitals hereof.

"REO Subsidiary Agreement" shall mean the organizing documents governing REO Subsidiary as contemplated by this Agreement.

"REO Subsidiary Certificate" shall mean the certificates evidencing 100% of the REO Subsidiary Interests.

"REO Subsidiary Interest" shall mean the Capital Stock of the REO Subsidiary and the beneficial interests in the Underlying REO Properties represented thereby.

"Reportable Event" shall mean any of the events set forth in Section 4043(c) of ERISA as to which the PBGC has not by regulation waived the reporting of the occurrence of such event.

"Reporting Date" shall mean two (2) Business Days prior to the related Payment Date each month.

"Repurchase/Release Date" shall mean the date on which Seller is to repurchase the Purchased Assets subject to a Transaction or obtain the release of the Pledged Assets (including, as applicable, the Underlying Mortgage Loans or Underlying REO Properties) from Buyer as specified in the related Confirmation, or if not so specified on a date requested pursuant to Section 4(e) or on the Termination Date, including any date determined by application of the provisions of Sections 4, 5 or 16, or the date identified to Buyer by Seller as the date that the related Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property is to be sold pursuant to a Take-out Commitment; provided that in no event shall the Repurchase/Release Date with respect to any Purchased Assets, Underlying Assets or Pledged Assets be later than the Termination Date. For the avoidance of doubt, in the event that an Underlying Mortgage Loan converts to Underlying REO Property, the date on which the Seller is to obtain the release of the Underlying REO Property and/or Pledged Asset from the pledge hereunder shall be the date specified in the applicable Confirmation as the date on which Seller was to repurchase the applicable Purchased Asset and/or pay for the release of the applicable Pledged Asset.

"Repurchase/Release Event" shall have the meaning set forth in Section 6(c) hereof.

"Repurchase/Release Price" shall mean the price at which the Purchased Asset or the related Pledged Asset (including Underlying Assets supporting any Purchase Price or Purchase Price Increase) is to be transferred from Buyer or its designee to Seller and/or released from any lien in favor of Buyer (and with respect to Underlying REO Property, released by REO Subsidiary to Guarantor) upon termination of a Transaction, which will be determined in each case as the sum of the Purchase Price and the accrued and unpaid Price Differential as of the date of such determination.

"Requirement of Law" shall mean as to any Person, any law, treaty, rule, regulation, procedure or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean, (a) as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person, (b) as to Seller Parties and Guarantor, any manager or director or (c) any other Person validly designated as an authorized signatory.

"RHS" shall mean the Rural Housing Services.

"Rocket Repurchase Agreement" shall mean the Amended and Restated Master Repurchase Agreement, dated as of August 11, 2022, by and among Buyer, the other buyers

party thereto from time to time, Guarantor and J.P. Morgan Securities LLC, as amended, restated, replaced, supplemented or otherwise modified and in effect from time to time.

“S&P” shall mean Standard & Poor’s Ratings Services, or any successor thereto.

“Sanctioned Country” shall mean, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” shall mean all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom or other relevant sanctions authority.

“Seasoned Mortgage Loan” shall mean a first lien, one-to-four-family residential Mortgage Loan with respect to which the first payment date for such non-performing Mortgage Loan occurred more than twenty-four (24) months prior to any date of determination.

“SEC” shall mean the Securities and Exchange Commission.

“Section 8 Certificate” shall have the meaning set forth in Section 8(e)(ii) hereof.

“Securities Issuance Failure” shall mean the failure of a pool of Pooled Loans to back the issuance of a Ginnie Mae Security.

“Seller” shall mean QL Ginnie EBO, LLC and/or any successor in interest thereto.

“Seller Parties” shall mean Seller, REO Subsidiary and/or any successor in interest thereto.

“Seller Pledged Items” shall have the meaning set forth in Section 9(a) hereof.

“Seller’s Customer” shall mean any natural person who has applied to Seller or Guarantor for a financial product or service, has obtained any financial product or service from Seller or Guarantor or has a Mortgage Loan that is serviced or subserviced by Seller.

"Seller's Customer Information" shall mean any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's or Guarantor's Customer's personal information or identity, including such Seller's Customer's or Guarantor's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer or Guarantor's Customer has a relationship with Seller or Guarantor, as applicable.

"Servicer" shall mean Rocket Mortgage, LLC, or any other servicer approved by Buyer in its sole discretion or otherwise appointed by Buyer pursuant to Section 32 hereof.

"Servicer Notice" shall mean the notice acknowledged by each Servicer (other than Guarantor) substantially in the form of Exhibit H hereto.

"Servicing Advances" shall mean any advances (including existing delinquency advances, Corporate Advances and all future Corporate Advances) by the Servicer, which advances shall be owned by the owner of the Eligible Asset, and to the extent first advanced by Servicer shall be reimbursed by Seller. For the avoidance of doubt, the rights of Servicer to reimbursement are a contract right and shall be subordinated to the rights of Seller and REO Subsidiary as owner of the related Eligible Assets and Buyer as the buyer hereunder.

"Servicing Agent" shall mean, with respect to an eNote, the field entitled, "Servicing Agent" in the MERS eRegistry.

"Servicing File" shall mean with respect to each Underlying Mortgage Loan and Underlying REO Property, the file retained by the Servicer in accordance with Accepted Servicing Practices, including copies (electronic or otherwise) of the Asset Documents, and all documents necessary to document and service the Underlying Mortgage Loans and Underlying REO Property in accordance with such standard.

"Servicing Records" shall mean with respect to each Underlying Mortgage Loan and each Underlying REO Property all servicing records, including but not limited to any and all servicing agreements, files, documents, records, databases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of such Underlying Mortgage Loans or Underlying REO Properties, as applicable. For clarification purposes, and not in limitation of the foregoing, the "Servicing Records" of an eMortgage Loan must include the eClosing Transaction Record and any other files, documents, records, data and information required to be created and/or maintained by a servicer of eMortgage Loans under applicable Agency Guidelines.

"Servicing Rights" shall mean contractual, possessory or other rights to administer or service an Underlying Mortgage Loan subject to an outstanding Transaction hereunder or Underlying REO Property that underlies an REO Subsidiary Interest in connection with an outstanding Transaction hereunder or to possess related Servicing Records.

"Settlement Date" shall mean, with respect to Pooled Loans subject to a Transaction, that date specified as the contractual delivery and settlement date in the related Take-out Commitment pursuant to which Buyer or its designee under the Joint Securities Account Control Agreement has the right to deliver Ginnie Mae Securities to the Take-out Investor.

"Settlement Party" shall mean, in connection with each Direct Disbursement Transaction, the party identified in the related Transaction Request as the intended recipient of the applicable Purchase Price and Haircut Amount for such Eligible Asset to be disbursed by Buyer, which party shall be a title company, title insurance agent, escrow company or attorney reasonably acceptable to Buyer in its sole discretion that is a division, subsidiary, licensed agent, or authorized agent of a title insurance underwriter, unaffiliated (unless otherwise agreed by Buyer) with Seller and insured against errors and omissions in such amounts and covering such risks as are at all times customary for its business and with industry standards, to which the origination proceeds for such Mortgage Loan are to be wired in accordance with local law and practice; provided, that each of Amrock, Inc. and its Subsidiaries shall be deemed satisfactory to Buyer while it is an Affiliate of Seller and eligible to act as a settlement party (or closing agent) under applicable Agency Guidelines.

"Single-Employer Plan" shall mean a single-employer plan as defined in Section 4001(a)(15) of ERISA which is subject to the provisions of Title IV of ERISA.

"SIPA" shall have the meaning set forth in Section 35(a) hereof.

"Special Confidential Information" shall have the meaning set forth in Section 33(b).

"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.

"Take-out Commitment" shall mean a commitment of Guarantor to either (a) sell one or more identified Underlying Mortgage Loans to a Take-out Investor or (b) (i) swap one or more identified Underlying Mortgage Loans with a Take-out Investor that is Ginnie Mae for a Ginnie Mae Security, and (ii) sell the related Ginnie Mae Security to a Take-out Investor, and in each case, the corresponding Take-out Investor's commitment back to Guarantor to effectuate any of the foregoing, as applicable. With respect to any Take-out Commitment with Ginnie Mae, the applicable agency documents shall list Buyer or its designee under the Joint Securities Account Control Agreement as sole subscriber.

"Take-out Investor" shall mean (i) an Agency, (ii) other institution which has made a Take-out Commitment, with respect to Ginnie Mae Securities, and settles such Ginnie Mae

Securities through the Mortgage-Backed Securities Clearing Corporation or the Fixed Income Clearing Corporation, or (iii) any third-party that is not an Affiliate of the Seller Parties which has made a Take-out Commitment for the purchase of Underlying Mortgage Loans; provided, that to the extent Underlying Assets are sent pursuant to a bailee letter with a third party bailee that is not a nationally known bank who will hold the files for the Take-out Investor prior to purchase, such third party bailee must be approved by Buyer in its reasonable discretion.

“Tax” or “Taxes” shall have the meaning set forth in Section 8(a) hereof.

“Tax Dividend” shall mean as to any taxable period of Seller or Guarantor for which Seller or Guarantor is a Qualified Subchapter S Subsidiary or other pass-through entity for tax purposes, an annual or quarterly distribution intended to enable each shareholder of Guarantor to pay federal and state income taxes attributable to such shareholder resulting solely from the allocated share of income of Guarantor for such period.

“Termination Date” shall have the meaning set forth in the applicable Pricing Side Letter.

“Termination Event” shall have the meaning set forth in Section 17(a) hereof.

“TILA RESPA Integrated Disclosure Rule” shall mean the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule, adopted by the Consumer Finance Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

“Transaction” shall have the meaning set forth in Section 1 hereof.

“Transaction Pool” shall have the meaning ascribed thereto in the applicable Pricing Side Letter.

“Transaction Request” shall mean a request from Seller to Buyer to enter into a Transaction. With respect to Direct Disbursement Transactions, such Transaction Request shall occur upon Seller’s request to enter into a Direct Disbursement Transaction via the Finance Portal.

“Transfer” shall have the meaning provided in Section 13(m) hereof.

“Transfer of Control” shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

“Transfer of Control and Location” shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

“Transfer of Location” shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" shall mean an Electronic Record under E-SIGN and the UETA that (i) would be a note under the UCC if the Electronic Record were in writing, (ii) the issuer of the Electronic Record has expressly agreed is a "transferable record" within the meaning of Section 16 of the UETA, Section 201 of E-SIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws, and (iii) for purposes of E-SIGN, relates to a loan secured by real property.

"Trust Receipt" shall have the meaning set forth in the Custodial Agreement.

"UETA" shall mean the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, modified or replaced from time to time.

"Underlying Asset" shall mean, collectively, the Underlying Mortgage Loans and Underlying REO Properties.

"Underlying Mortgage Loan" shall mean a Mortgage Loan the bare legal title of which is owned by Guarantor and allocated to the Participation Interest.

"Underlying REO Property" shall mean REO Property, including the related Asset File, 100% of the beneficial interest in which is represented by an REO Subsidiary Interest pledged by Seller to Buyer in connection with an outstanding Transaction.

"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 Pledged Items or the continuation, renewal or enforcement thereof is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

"USDA" shall mean the United States Department of Agriculture or any successor thereto.

"USDA Loan" shall mean a first lien Mortgage Loan originated in accordance with the criteria in effect at the time of origination and established by and guaranteed by the USDA.

"USDA Regulations" shall mean the regulations promulgated by the USDA under the Helping Families Save Their Homes Act of 2009, as amended from time to time and codified in 7 Code of Federal Regulations, and other USDA issuances relating to USDA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"VA" shall mean the U.S. Department of Veterans Affairs, an agency of the United States of America, or any successor thereto including the Secretary of Veterans Affairs.

"VA Loan" shall mean a Mortgage Loan which is subject of a VA Loan Guaranty Agreement as evidenced by a loan guaranty certificate, or a Mortgage Loan which is a vendor loan sold by the VA.

"VA Loan Guaranty Agreement" shall mean the obligation of the United States to pay a specific percentage of a Mortgage Loan (subject to a maximum amount) upon default of the Mortgagor pursuant to the Servicemen's Readjustment Act, as amended.

"VA Regulations" shall mean the regulations promulgated by the U.S. Department of Veterans Affairs and codified in 38 Code of Federal Regulations, and other U.S. Department of Veterans Affairs issuances relating to VA Loans, including the related handbooks, circulars, notices and mortgagee letters.

"Verification Agent" shall mean a mortgage due diligence company mutually acceptable to the Guarantor and the Buyer.

"Verification Agent Agreement" shall mean the Amended and Restated Verification Agent Agreement, dated May 31, 2024, among Buyer, Seller, REO Subsidiary, Guarantor and Verification Agent.

"Wet-Ink Mortgage Loan" shall mean an Eligible Asset (other than Early Buyout Mortgage Loan) acceptable to Buyer (a) which Seller Parties are making subject to a Transaction simultaneously with the origination thereof, and (b) for which the complete Asset File is in the possession of a title agent or a closing attorney or is in the process of being delivered to and reviewed by the Custodian.

"Wet-Ink Transaction" shall mean any Transaction the subject of which is a Wet-Ink Mortgage Loan.

"Yield Protection Notice" shall have the meaning set forth in Section 7(c) hereof.

Section 4. 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) Facility Documents. The Facility Documents, duly executed and delivered by the parties thereto;

(ii) Opinions of Counsel. Legal opinions of counsel, substantially in form and substance acceptable to Buyer in its sole and absolute discretion relating to general corporate matters of the Seller Parties and Guarantor, including, without limitation, the enforceability of the Facility Documents and the Buyer's security interest in the Pledged Items, application of the repo and securities contract safe harbors, the

creation and perfection of such security interest under the UCC and compliance with the Investment Company Act (indicating, among other things, that it is not necessary to register REO Subsidiary for express reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act); provided that a substantive non-consolidation opinion shall not be required;

(iii) Organizational Documents. A certificate of corporate existence of each Seller Party and Guarantor delivered to Buyer prior to the Effective Date and certified copies of the charter and by-laws (or equivalent documents) of each Seller Party and Guarantor and of all corporate or other authority for each Seller Party and Guarantor with respect to the execution, delivery and performance of the Facility Documents and each other document to be delivered by such Seller Party and Guarantor from time to time in connection herewith;

(iv) Good Standing Certificate. A certified copy of a good standing certificate from the jurisdiction of organization of each Seller Party and Guarantor, dated as of no earlier than the date ten (10) Business Days prior to the Purchase Date with respect to the initial Transaction hereunder;

(v) Incumbency Certificate. An incumbency certificate of the corporate secretary of each Seller Party and Guarantor, certifying the names and titles of the representatives duly authorized to request transactions hereunder and to execute the Facility Documents, and JPM is entitled to rely on such certified list without further inquiry;

(vi) Security Interest. Evidence that all other actions necessary or, in the opinion of Buyer, desirable to perfect and protect Buyer's interest in the Purchased Assets and other Pledged Items have been taken, including, without limitation, UCC searches and duly authorized and filed Uniform Commercial Code financing statements on Form UCC-1;

(vii) Insurance. Evidence that Buyer has been added as an additional loss payee under Guarantor's mortgage banker's blanket bond insurance policy;

(viii) REO Subsidiary Certificate and Participation Certificate. Seller shall have delivered the REO Subsidiary Certificate and the Participation Certificate, in each case, re-registered in the name of the Buyer;

(ix) Pooled Loans. Buyer shall have received (i) an amendment to the Intercreditor Agreement to address certain issues related to the Pooled Loans in form and substance acceptable to Buyer in its sole discretion and duly executed by the parties to the Intercreditor Agreement and (ii) an amendment to the Joint Securities Account Control Agreement in form and substance acceptable to Buyer in its sole discretion, and duly executed and delivered by the parties thereto; and

(x) Asset Guidelines. With respect to Transactions for Non-Agency Mortgage Loans, Buyer shall have received a true and correct copy of the applicable Asset Guidelines (as certified by an officer of the applicable Originator) including any amendments thereto.

(xi) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

(b) Conditions Precedent to all Transactions. Upon satisfaction of the conditions set forth in this Section 4(b), Buyer may enter into a Transaction with the Seller Parties. Buyer's entering into each Transaction (including the initial Transaction) is subject to the satisfaction of the following further conditions precedent, both immediately prior to entering into such Transaction and also after giving effect thereto to the intended use thereof:

(i) Confirmation. Buyer shall have executed and delivered a Confirmation, or terms of each Transaction shall be deemed confirmed by Buyer's disbursement of the related Purchase Price in connection with the related Transaction Request, in accordance with the procedures set forth in Section 4(c);

(ii) Due Diligence Review. Without limiting the generality of Section 21 hereof, Buyer shall have completed, to its satisfaction, its due diligence review of the related Mortgage Loans to confirm their eligibility hereunder and each Seller Party, Guarantor and the Servicer;

(iii) No Default or Termination Event. No Default or Event of Default or Termination Event shall have occurred and be continuing under the Facility Documents;

(iv) Representations and Warranties. Both immediately prior to the Transaction and also after giving effect thereto and to the intended use thereof, (i) the representations and warranties made by each Seller Party and Guarantor in Section 13 and (ii) the Asset Representations and Warranties shall be true, correct and complete on and as of such Purchase Date in all material respects with the same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(v) Maximum Purchase Price. After giving effect to the requested Transaction, the aggregate outstanding Purchase Price, (i) for the Purchased Assets and the Pledged Assets subject to then outstanding Transactions under this Agreement, when combined with any outstanding Purchase Price then supported by the Pledged Assets, shall not exceed the Maximum Purchase Price, and (ii) allocable to all Underlying Assets subject to the then-outstanding Transactions in the related Transaction Pool shall not exceed the related Maximum Pool Purchase Price;

(vi) No Margin Deficit. After giving effect to the requested Transaction, the Asset Value of all Purchased Assets and Pledged Assets exceeds the aggregate Repurchase/Release Price for such Transactions;

(vii) Transaction Request.

(A) Direct Disbursement Transactions. In connection with each Direct Disbursement Transaction: (1) the required Haircut Amount for such Transaction shall be available in the Haircut Account, in each case by no later than 4:00 p.m. (New York time) on the related Purchase Date, and (2) Seller shall have delivered into the Finance Portal the applicable disbursement instructions and all other informational requirements necessary to fund the related Mortgage Loan and initiated the final Transaction Request by no later than 5:00 p.m. (New York time) on the related Purchase Date.

(B) Other Transactions. In connection with each Transaction other than a Direct Disbursement Transaction, on or prior to 12:00 p.m. (New York Time) five (5) Business Days prior to the related Purchase Date (or such other time agreed upon in writing by Buyer), Seller shall have delivered to Buyer (a) a Transaction Request, and (b) an Asset Schedule;

(viii) Delivery of Asset File. Guarantor shall have delivered to the Custodian the Asset File with respect to each Purchased Asset, Underlying Asset and Pledged Asset and the Custodian shall have issued a Trust Receipt with respect to each such Purchased Asset, Underlying Asset and Pledged Asset acceptable to Buyer all in accordance with the Custodial Agreement; provided that with respect to a Wet-Ink Transaction, the complete Asset File is in the possession of a title agent or a closing attorney and shall be delivered to the Custodian after the Purchase Date, or is in the process of being delivered to and reviewed by the Custodian, as provided in the Custodial Agreement.

(ix) Fees and Expenses. Buyer shall have received all fees and expenses of counsel to Buyer as contemplated by the Pricing Side Letters and Section 18(b) hereof which amounts, at Buyer's option, may be withheld from the proceeds remitted by Buyer to Seller pursuant to any Transaction hereunder;

(x) eNote Delivery. Guarantor shall on or prior to 4:00 p.m. (New York time), or such other time as the parties agree, on the related Purchase Date, (A) deliver to Custodian each of Guarantor's and Buyer's MERS Org IDs, and (B) shall cause (i) the Authoritative Copy of the eNote to be delivered to the eVault using MERS eDelivery via a secure electronic file, (ii) the Controller status of the related eNote in the MERS eRegistry to reflect the Buyer's MERS Org ID, (iii) the Location status of the eNote in the MERS eRegistry to reflect the Custodian's MERS Org ID, and (iv) the Master Servicer Field of the related eNote to reflect the Guarantor's MERS Org ID, in each case using MERS eDelivery and the MERS eRegistry (collectively, the "eNote Delivery Requirements"). The Guarantor will notify the Custodian and the Buyer in

writing if an eNote subject to a Transaction has been modified and given a new Hash Value;

(xi) Funding by Guarantor. With respect to an Early Buyout Mortgage Loan, Guarantor shall have funded the acquisition of Underlying Assets, only to the extent such Underlying Asset is related to a Ginnie Mae Security, from Ginnie Mae from its own funds prior to the related Purchase Date or as mutually agreed to in the applicable Confirmation;

(xii) Servicer Notices. To the extent not previously delivered with respect to a Servicer (other than Guarantor), Seller shall have provided to Buyer a Servicer Notice substantially in the form of Exhibit H hereto addressed to, agreed to and executed by Servicer, Seller and Buyer; and

(xiii) Other Documents. Such other documents as Buyer may reasonably request, in form and substance reasonably acceptable to Buyer.

Each Transaction Request delivered by Seller hereunder shall constitute a certification by Seller that all the conditions set forth in this Section 4(b) (other than clause (xi) hereof) have been satisfied (both as of the date of such notice or request and as of Purchase Date).

(c) Initiation.

(i) Seller shall deliver a Transaction Request or Purchase Price Increase Request, as applicable, to Buyer on or prior to the date and time set forth in Section 4(b)(vii) prior to entering into any Transaction. Such Transaction Request or Purchase Price Increase Request shall include an Asset Schedule with respect to the Underlying Assets to be sold in such requested Transaction. Buyer shall confirm the terms of each Transaction by issuing a written confirmation to the Seller promptly after the parties enter into such Transaction in the form of Exhibit A attached hereto or, solely with respect to a Direct Disbursement Transaction, be deemed to confirm such terms upon issuing a disbursement in connection with such Transaction (a "Confirmation"). Such Confirmation shall set forth (A) the Purchase Date, (B) the Purchase Price, (C) the Repurchase/Release Date, (D) the Pricing Rate applicable to the Transaction, (E) the applicable Purchase Price Percentages, and (F) additional terms or conditions not inconsistent with this Agreement. Seller shall execute and return the Confirmation to Buyer via facsimile or electronic mail on or prior to 5:00 p.m. (New York time) on the date one (1) Business Day prior to the related Purchase Date.

(ii) The Repurchase/Release Date for each Transaction shall not be later than the Termination Date.

(iii) Each Confirmation, together with this Agreement, shall be conclusive evidence of the terms of the Transaction(s) covered thereby.

(iv) Subject to the terms and conditions of this Agreement, during such period Seller may sell, repurchase and resell Purchased Assets, Pledged Assets, Underlying Assets and Eligible Assets hereunder.

(v) No later than the date and time set forth in the Custodial Agreement, Seller shall deliver to the Custodian the Asset File pertaining to each Eligible Asset to be purchased by Buyer.

(vi) Settlement.

(A) Direct Disbursement Transactions. Subject to the conditions and provisions of this Section 4 with respect to each Direct Disbursement Transaction, Buyer shall (x) transfer the related Haircut Amount from the Haircut Account to the Funding Account, (y) allocate the related Purchase Price on behalf of Buyer for such Transaction to the Funding Account, and (z) disburse the combined related Haircut Amount and Purchase Price from the Funding Account (which for the avoidance of doubt may include funds disbursed via an overdraft from the Funding Account) to the applicable Settlement Party pursuant to payment instructions provided and confirmed by an authorized Finance Portal Approved User as provided in Section 35(c). Such transfer of funds to the applicable Settlement Party on the Purchase Date for any Direct Disbursement Transaction will constitute full payment by Buyer of the Purchase Price for such Mortgage Loan and will be subject to the Lien of the Buyer created hereby.

(B) Other Transactions. Subject to the conditions and provisions of this Section 4 with respect to each Transaction, other than a Direct Disbursement Transaction, the Purchase Price will be made available by Buyer, via wire transfer, the aggregate net amount of such Purchase Price in immediately available funds to Seller or Seller's designee pursuant to payment instructions provided by Seller to Buyer in writing and confirmed by an Authorized Individual for Payment Instructions.

(vii) Failed Fundings. If any amounts are disbursed by Buyer to a Settlement Party in connection with a Direct Disbursement Transaction, and the related Mortgage Loan fails to be funded to the related Mortgagor or the origination or acquisition of such Mortgage Loan otherwise fails to close for any reason, Seller shall provide written notice to Buyer of such failure as soon as possible and shall return, or cause the Settlement Party to return, to the Funding Account the amounts disbursed by Buyer in respect of such Mortgage Loan as soon as practicable, and in each case no later than one (1) Business Day following the related Purchase Date. In connection with any such failed Transaction, Price Differential shall accrue on the Purchase Price disbursed to the Settlement Party from the day of such disbursement (or, if Buyer disbursed such amounts to the Settlement Party after 5:30 p.m. (New York time), from the day following such disbursement) until the related Purchase Price is returned to Buyer. Funds returned to the Funding Account after 5:00 p.m. (New York time) shall be

deemed to have been received on the next succeeding Business Day. Seller further agrees to indemnify Buyer for any loss, cost or expense incurred by Buyer as a result of the failure of any Mortgage Loans to close or to be delivered to Buyer. In connection with a failed Direct Disbursement Transaction, Buyer shall deposit in the Haircut Account, if applicable, the portion of disbursement proceeds allocable to the Haircut Amount returned by a Settlement Party.

(d) After an Early Buyout (and only to the extent such Underlying Mortgage Loan is subject to an Early Buyout):

(i) if such Underlying Mortgage Loan remains a defaulted mortgage loan, it shall become subject to an Agency Claim Process as appropriate. On commencement of an Agency Claim Process, Seller shall give notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate the Nominee on the Ginnie Mae electronic submission as payee. Upon receipt of proceeds, Servicer shall transfer funds into the Collection Account within two (2) Business Days, as more particularly set forth in Section 32 hereof; and

(ii) if such Underlying Mortgage Loan becomes subject to foreclosure and/or conversion to an Underlying REO Property, REO Subsidiary shall cause such real property to be taken by deed, or by means of such instruments as is provided by the Governmental Authority governing the transfer, or right to request transfer and issuance of the deed, or such instrument as is provided by the related Governmental Authority, or to be acquired through foreclosure sale in the jurisdiction in which the Underlying REO Property is located, in the name of the Nominee for the benefit of REO Subsidiary (the date on which any such event occurs, the "Conversion Date"). On the Conversion Date, (a) Seller shall (i) notify Buyer in writing that such Underlying Mortgage Loan has become an Underlying REO Property and the value attributed to such Underlying REO Property by Seller, (ii) deliver to Buyer and the Custodian an Asset Schedule with respect to such Underlying REO Property, and (iii) be deemed to make the Asset Representations and Warranties with respect to such Underlying REO Property; and (b) (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5(b). For the avoidance of doubt, to the extent that an Underlying Mortgage Loan is converted to an Underlying REO Property, a Purchase Price Increase shall be deemed to occur with respect to the related REO Subsidiary Interest and shall be offset against the current outstanding Purchase Price for the related Underlying Mortgage Loan by a Purchase Price Decrease with respect to the related Participation Interest. Notwithstanding anything to the contrary herein, Buyer shall have a continuous Lien on the Mortgage Loan through foreclosure of such Underlying Mortgage Loan and the resulting Underlying REO Property and any transfer thereof shall, in all cases, be made subject to the Lien of Buyer.

(e) Repurchase.

(i) Unless an Event of Default has occurred and is continuing, or there is an outstanding Margin Deficit, Seller may, in its sole option, repurchase Purchased Assets or obtain the release of Underlying Mortgage Loans or Underlying REO Properties without penalty or premium on any date (each, an "Optional Repurchase/Release"). The Repurchase/Release Price payable for the repurchase of any such Purchased Asset or release of Underlying Mortgage Loans or Underlying REO Property shall be reduced as provided in Section 5(f). If Seller intends to make such a repurchase or obtain such a release, Seller shall give one (1) Business Day's prior written notice in the form of Exhibit F attached hereto to Buyer, designating the Purchased Asset to be repurchased or Underlying Mortgage Loans or Underlying REO Property to be released. If such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, and, on receipt, such amount shall be applied to the Repurchase/Release Price for the designated Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property. Immediately following receipt of the Repurchase/Release Price by Buyer, the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property shall cease to be subject to this Agreement and the other Facility Documents, and Buyer shall be deemed to have released all of its interests in such Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property, as applicable, including the Pledged Items related thereto, without further action by any Person. Provided that no Event of Default or Margin Deficit shall have occurred and be continuing or will result therefrom, and Buyer has received the applicable Repurchase/Release Price, Buyer shall be deemed to permit the release from the Seller of the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property attributable to such Optional Repurchase/Release (including the Pledged Items related thereto). The applicable Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property and the Pledged Items related thereto shall be delivered to Seller or the designee of Seller free and clear of any Lien created by or through Buyer.

(ii) On the Repurchase/Release Date, termination of the Transaction will be effected by reassignment and release to Seller or its designee of the Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (and any Income in respect thereof received by Buyer not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Section 6) against the simultaneous transfer of the Repurchase/Release Price to an account of Buyer. Such obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property (but liquidation or foreclosure proceeds received by Buyer shall be applied to reduce the Repurchase/Release Price for such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property on each Payment Date except as otherwise provided herein). Seller is obligated to obtain the Asset Files from Buyer or its designee at Seller's expense on the Repurchase/Release Date.

(iii) On the related Repurchase/Release Date following receipt of the Purchase Price, Buyer shall be deemed to have simultaneously released its interest in each applicable Purchased Asset and/or Pledged Asset (including the applicable Underlying Mortgage Loans, Underlying REO Property, and Pledged Items) in each case without any further action by Buyer or any other Person.

(iv) Unless otherwise agreed to pursuant to a bailee arrangement or escrow agreement to which Buyer is a party, with respect to any eMortgage Loan, upon receipt of the related Repurchase/Release Price by Buyer for the benefit of Buyer, Buyer shall initiate a Transfer of Location of the eNotes and Delegatee status with respect thereto as may be directed by Seller Parties. Notwithstanding any provision contained herein or in any other Facility Document, all transfers (and each such transfer) from Buyer to a Seller Party or any designee of a Seller Party of Mortgage Notes (including without limitation all transfers of the Control and/or the Location of any eNote on the MERS eRegistry that result in the transfer of the Control of any eNote from Buyer to a Seller Party or to any other Person) are and shall be without recourse for the obligations of the Mortgagor and without any of the (i) liabilities of an endorser under UCC § 3-414, by analogy or otherwise, and (ii) transfer warranties of UCC § 3-417 or other warranty, express or implied.

(f) Administration of the Benchmark

(i) If prior to any Payment Date, Buyer determines in its good faith discretion that, by reason of circumstances affecting the relevant market, (i) adequate and reasonable means do not exist for ascertaining the Benchmark, (ii) the applicable Benchmark is no longer in existence, (iii) continued implementation of the Benchmark is no longer administratively feasible or no significant market practice for the administration of the Benchmark exists, (iv) the Benchmark will not adequately and fairly reflect the cost to Buyer of purchasing or maintaining Purchased Assets or (v) the administrator of the applicable Benchmark or a Governmental Authority having jurisdiction over Buyer has made a public statement identifying a specific date after which the Benchmark shall no longer be made available or used for determining the interest rate of loans (any of the immediately preceding clauses, a "Benchmark Unavailability Event"), Buyer shall give prompt notice thereof to Seller (such notice, the "Scheduled Unavailability Notice") that the greater of (i) an alternative benchmark rate (including any mathematical or other adjustments to such benchmark rate (if any) incorporated therein) and (ii) zero, in lieu of the then-applicable Benchmark (any such rate, a "Benchmark Replacement Rate"), together with any proposed Benchmark Administration Changes, shall be implemented and shall take effect on the ninety-first (91st) day after the date of the date of the Scheduled Unavailability Notice (such effective date, the "Benchmark Replacement Effective Date"); provided, however, that in the event that the Buyer in its good faith discretion is unable to comply with such contemplated ninety (90) day prior notice requirement due to an unexpected or premature occurrence of a Benchmark Unavailability Event, then the Buyer shall provide the Scheduled Unavailability Notice as soon as commercially possible prior to

the date on which such Benchmark Unavailability Event is expected to occur, and the date specified in the Scheduled Unavailability Notice shall constitute the Benchmark Replacement Effective Date. Any Benchmark Replacement Rate and corresponding Benchmark Administration Changes shall be determined by Buyer in its reasonable discretion.

(ii) Subject to the following sentence, Buyer will have the right to make Benchmark Administration Changes from time to time with respect to the Benchmark (including any Benchmark Replacement Rate), and will promptly notify Seller of the effectiveness of any such changes. Any adoption of Benchmark Administration Changes and any determination of a Benchmark Replacement Rate shall be made by Buyer in a manner substantially consistent with Buyer's practice with respect to similarly situated counterparties with substantially similar assets in similar facilities; provided that the foregoing standard shall only apply to repurchase transactions that are under the supervision of Buyer's investment bank New York mortgage finance business that administers the Transactions.

(iii) Seller may, within seventy-five (75) days of Seller's receipt of the Scheduled Unavailability Notice, provide notice to Buyer of its election to terminate this Agreement on an elected termination date that is on or after the Benchmark Replacement Effective Date (such date, the "Elected Facility Termination Date"). Seller shall have no liability to Buyer or anyone else for any breakage fee, early termination fee, or similar fees, penalties or costs related to such termination.

Section 5. Margin Amount Maintenance; Determination of Asset Value. (a) Buyer shall determine the Asset Value (without duplication) of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property at such intervals as determined by Buyer in its sole discretion (which may be performed on a daily basis, at the Buyer's good faith discretion and in accordance with the Buyer's Methodology). If Seller disputes, in good faith, Buyer's determination of Asset Value, Buyer shall confer with Seller to provide information regarding Buyer's determination of Asset Value, provided that the foregoing shall not preclude Buyer from issuing a Margin Call pursuant to the terms as provided in Sections 5(b) or (d) below.

(b) If on any Business Day a Margin Deficit exists with respect to any Transaction Pool in an amount that is equal to or greater than the Margin Threshold, then Buyer may by written notice (including without limitation by electronic delivery) to Seller (as such notice is more particularly set forth below, a "Margin Call"), require Seller to transfer to Buyer or its designee the applicable Margin Deficit Cure Amount. If Buyer delivers a Margin Call to Seller on or prior to 10:00 a.m. (New York time) on any Business Day, then Seller shall transfer cash to Buyer no later than 5:00 p.m. (New York time) [***] day. In the event Buyer delivers a Margin Call to Seller after 10:00 a.m. (New York time) on any Business Day, Seller shall be required to transfer cash no later than 5:00 p.m. (New York time) on [***] Business Day.

(c) Reserved.

(d) Buyer's election, in its sole and absolute discretion, not to make a Margin Call at any time there is a Margin Deficit shall not in any way limit or impair its right to make a Margin Call at any time a Margin Deficit exists.

(e) If at any time the Asset Value of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions hereunder and Underlying REO Properties (without duplication) in connection with Transactions hereunder as of any date of determination is greater than the aggregate Purchase Price for all Transactions plus accrued and unpaid Price Differential (a "Margin Excess"), then, Seller may, by prior written notice to Buyer (an "Excess Margin Notice"), require Buyer to (i) remit such Margin Excess and such Margin Excess shall be added to Purchase Price outstanding or (ii) release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties equal to the amount of the Margin Excess. If Seller delivers an Excess Margin Notice to Buyer on or prior to 10:00 a.m. (New York City time) on any Business Day, then Buyer shall transfer such Margin Excess or release such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and/or Underlying REO Properties to Seller no later than 5:00 p.m. (New York City time) that same day. In the event Seller delivers an Excess Margin Notice to Buyer after 10:00 a.m. (New York City time) on any Business Day, Buyer shall be required to transfer such Margin Excess or release such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties no later than 10:00 a.m. (New York City time) on the second (2nd) succeeding Business Day. Buyer shall not be obligated to remit Margin Excess or release Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to the extent (A) it would cause the outstanding Purchase Price to exceed the Maximum Pool Purchase Price; (B) a Default has occurred and is continuing or would exist after such action by Buyer; (C) such action would be inconsistent with Buyer's determination of Asset Value in accordance with this Agreement, or (D) such action would cause a Margin Deficit.

(f) Any cash transferred to Buyer pursuant to Section 5(b) or 5(c) above shall be credited to the Repurchase/Release Price of the related Transactions.

Section 6. Accounts; Income Payments. (a) Notwithstanding that Buyer and Seller intend that the Transactions hereunder be sales to Buyer of the Purchased Assets for all purposes except accounting and tax purposes, Seller shall pay to Buyer, on each Payment Date and on the Repurchase/Release Date, (x) the accrued and unpaid Price Differential, monthly in arrears in respect of each Payment Period, plus (y) all other amounts all amounts payable on such Payment Date pursuant to the Payments Waterfall for each Transaction Pool, including without limitation the amount of any unpaid Margin Deficit (each such payment, a "Periodic Advance Repurchase Payment") on each Payment Date. No later than the Business Day prior to each Payment Date, Buyer shall provide Seller a written statement of all such amounts payable on such Payment Date pursuant to the Payments Waterfall for each Transaction Pool. Notwithstanding the preceding sentence, if Seller fails to make all or part of the Periodic Advance Repurchase Payment by 3:00 p.m. (New York City time) on any Payment Date, the Pricing Rate shall be equal to the Post-Default Rate until the Periodic Advance Repurchase Payment is received in full by Buyer.

(b) Where a particular term of a Transaction extends over the date on which Income is paid in respect of any Purchased Asset subject to that Transaction, such Income shall be the property of Buyer until Seller has paid the full Repurchase/Release Price in respect of such Transaction. With respect to all Income received by or on behalf of Seller in connection with any Underlying Asset subject to Transactions in Transaction Pool (New Orig):

(i) if any Event of Default has occurred and is continuing, (x) Seller shall, and shall cause Servicer to, deposit all such Income into the Collection Account within two (2) Business Days of receipt, and (y) and all such Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller, and shall not be commingled with other property of Seller or any Affiliate of Seller; and

(ii) so long as no Event of Default has occurred and is continuing, neither Seller nor any Person acting on its behalf (as a servicer or otherwise) shall have an obligation to deposit any such Income into the Collection Account (provided that all Income received by Seller or any Person acting on its behalf while the related Transaction is outstanding shall be deemed to be held by such Person solely in trust for Buyer pending the repurchase on the related Repurchase/Release Date).

(c) With respect to all Income received by or on behalf of Seller in connection with any Underlying Asset subject to Transactions in Transaction Pool (EBO), Seller shall, and shall cause Servicer to, hold for the benefit of, and in trust for, Buyer all income, including, without limitation, all Income received by or on behalf of Seller, Servicer or the REO Subsidiary with respect to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property. Seller shall cause Servicer to deposit such Income in the Collection Account. All such Income shall be held in trust for Buyer, shall constitute the property of Buyer except for tax purposes which shall be treated as income and property of Seller, and shall not be commingled with other property of Seller or any Affiliate of Seller.

(d) Seller shall cause Nominee to deposit all Income received in an Agency Account into the Collection Account within two (2) Business Days of receipt into the applicable Agency Account; provided that, for the avoidance of doubt, if Seller pays to Buyer the Repurchase/Release Price with respect to an Underlying Mortgage Loan after such Underlying Mortgage Loan becomes subject to an Agency Claim Process (a "Repurchase/Release Event"), then any amounts paid on such claim shall not be required to be deposited into the Collection Account.

(e) To the extent that Buyer receives any funds from a Take-out Investor with respect to the purchase by such Take-out Investor of an Underlying Mortgage Loan, Buyer shall promptly apply such funds accordance with the Payments Waterfall for the applicable Transaction Pool.

(f) Seller understands and agrees that the Collection Account shall be titled in such a way as to indicate that the funds therein are being held in trust for Buyer, and shall be subject to the Collection Account Control Agreement. Funds deposited in the Collection

Account during any month shall be held therein, in trust for Buyer, until the next Payment Date. Notwithstanding the preceding provisions, if an Event of Default has occurred, all funds in each Pledged Account shall be withdrawn and applied as determined by Buyer; provided that any excess funds remaining following the reimbursement to Buyer of the aggregate Obligations shall be remitted to Seller.

Section 7. Requirements Of Law. (a) If any Requirement of Law or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Buyer to any Tax or increased Tax of any kind whatsoever with respect to this Agreement or any Transaction or change the basis of taxation of payments to Buyer in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, or other extensions of credit by, or any other acquisition of funds by, any office of Buyer which is not otherwise included in the determination of the Benchmark hereunder; or

(iii) shall impose on Buyer any other condition;

and the result of any of the foregoing is to increase the cost to Buyer, by an amount which Buyer deems to be material, of entering, continuing or maintaining any Transaction or to reduce any amount due or owing hereunder in respect thereof, then, in any such case, following receipt by the Seller of the documentation required in Section 7(c) below 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 in good faith determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Buyer or any corporation controlling Buyer with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Buyer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which Buyer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration Buyer's or such corporation's policies with respect to capital adequacy) by an amount deemed by Buyer to be material, then from time to time, following receipt by the Seller of the documentation required in Section 7(c) below, 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 7, it shall promptly notify Seller of the event by reason of which it has become so entitled (the "Yield Protection Notice"); provided that Seller shall only be obligated to pay those

amounts pursuant to this Section 7 to the extent incurred by the Buyer within ninety (90) days prior to, or on or after delivery of notice thereof to the Seller. A certificate as to any additional amounts payable pursuant to this Section 7 submitted by Buyer to Seller shall be conclusive in the absence of manifest error. Within five (5) Business Days of receipt of a Yield Protection Notice, the Seller may either agree to pay such amount or may elect to terminate this Agreement and pay the outstanding Obligations including all unpaid fees and expenses due to the Buyer within ninety (90) days of such Yield Protection Notice.

Section 8. Taxes.

(a) Any and all payments by Seller under or in respect of this Agreement or any other Facility Documents to which Seller is a party shall be made free and clear of, and without deduction or withholding for or on account of, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority (collectively, "Taxes"), unless required by law. If Seller shall be required under any applicable Requirement of Law to deduct or withhold any Taxes from or in respect of any sum payable under or in respect of this Agreement or any of the other Facility Documents to Buyer, (i) Seller shall make all such deductions and withholdings in respect of Taxes, (ii) Seller shall pay the full amount deducted or withheld in respect of Taxes to the relevant taxation authority or other Governmental Authority in accordance with any applicable Requirement of Law, and (iii) the sum payable by Seller shall be increased as may be necessary so that after Seller has made all required deductions and withholdings (including deductions and withholdings applicable to additional amounts payable under this Section 8) 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 its overall net income (and franchise taxes imposed in lieu thereof) by the jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, unless such Taxes are imposed as a result of Buyer having executed, delivered or performed its obligations or received payments under, or enforced, this Agreement or any of the other Facility Documents (in which case such Taxes will be treated as Non-Excluded Taxes) and (ii) Taxes attributable to Buyer's failure to comply with Sections 8(e) and (f) of this Agreement.

(b) In addition, Seller hereby agrees to pay any present or future stamp, recording, documentary, excise, property or value-added taxes, or similar taxes, charges or levies that arise from any payment made under or in respect of this Agreement or any other Facility Document or from the execution, delivery or registration of, any performance under, or otherwise with respect to, this Agreement or any other Facility Document (collectively, "Other Taxes").

(c) Seller hereby agrees to indemnify Buyer for, and to hold it harmless against, the full amount of Non-Excluded Taxes and Other Taxes, and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable by Seller under this Section 8

imposed on or paid by Buyer and any liability (including penalties, additions to tax, interest and expenses) arising therefrom or with respect thereto. The indemnity by the Seller provided for in this Section 8(c) shall apply and be made whether or not the Non-Excluded Taxes or Other Taxes for which indemnification hereunder is sought have been correctly or legally asserted. Amounts payable by Seller under the indemnity set forth in this Section 8(c) shall be paid within ten (10) days from the date on which Buyer makes written demand therefor.

(d) Within thirty (30) days after the date of any payment of Taxes, Seller (or any Person making such payment on behalf of Seller) shall furnish to Buyer for its own account a certified copy of the original official receipt evidencing payment thereof.

(e) For purposes of subsection (e) of this Section 8, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code. Buyer (including for avoidance of doubt any assignee, successor or participant) that either (i) is not incorporated under the laws of the United States, any State thereof, or the District of Columbia or (ii) whose name does not include "Incorporated," "Inc.," "Corporation," "Corp.," "P.C.," "N.A.," "National Association," "insurance company," or "assurance company" (a "Non-Exempt Buyer") shall deliver or cause to be delivered to Seller the following properly completed and duly executed documents:

(i) in the case of a Non-Exempt Buyer that is not a United States person or is a foreign disregarded entity for U.S. federal income tax purposes that is entitled to provide such form, a complete, correct and executed (x) U.S. Internal Revenue Form W-8BEN or W-8BEN-E in which Buyer claims the benefits of a tax treaty with the United States providing for a zero or reduced rate of withholding (or any successor forms thereto), including all appropriate attachments or (y) a U.S. Internal Revenue Service Form W-8ECI (or any successor forms thereto); or

(ii) in the case of an individual, (x) a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN (or any successor forms thereto) and a certificate substantially in the form of Exhibit D (a "Section 8 Certificate") or (y) a complete and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto); or

(iii) in the case of a Non-Exempt Buyer that is organized under the laws of the United States, any State thereof, or the District of Columbia, a complete, correct and executed U.S. Internal Revenue Service Form W-9 (or any successor forms thereto), including all appropriate attachments; or

(iv) in the case of a Non-Exempt Buyer that (x) is not organized under the laws of the United States, any State thereof, or the District of Columbia and (y) is treated as a corporation for U.S. federal income tax purposes, a complete, correct and executed U.S. Internal Revenue Service Form W-8BEN or W-8BEN-E (or any successor forms thereto) and a Section 8 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, correct 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 8 Certificate, and (y) without duplication, with respect to each of its beneficial owners and the beneficial owners of such beneficial owners looking through chains of owners to individuals or entities that are treated as corporations for U.S. federal income tax purposes (all such owners, "beneficial owners"), the documents that would be provided by each such beneficial owner pursuant to this section if such beneficial owner were Buyer, provided, however, that no such documents will be required with respect to a beneficial owner to the extent the actual Buyer is determined to be in compliance with the requirements for certification on behalf of its beneficial owner as may be provided in applicable U.S. Treasury regulations, or the requirements of this clause (v) are otherwise determined to be unnecessary, all such determinations under this clause (v) to be made in the sole discretion of the Seller, provided, however, that Buyer shall be provided an opportunity to establish such compliance as reasonable; or

(vi) in the case of a Non-Exempt Buyer that is disregarded for U.S. federal income tax purposes, the document that would be provided by its beneficial owner pursuant to this Section 8 if such beneficial owner were Buyer; or

(vii) in the case of a Non-Exempt Buyer that (A) is not a United States person and (B) is acting in the capacity as an "intermediary" (as defined in U.S. Treasury Regulations), (x)(i) a complete, correct and executed U.S. Internal Revenue Service Form W-8IMY (or any successor form thereto) (including all required documents and attachments) and (ii) a Section 8 Certificate, and (y) if the intermediary is a "non-qualified intermediary" (as defined in U.S. Treasury Regulations), from each person upon whose behalf the "non-qualified intermediary" is acting the documents that would be provided by each such person pursuant to this Section 8 if each such person were Buyer.

If Buyer provided a form pursuant to clause (e) and the form provided by Buyer at the time Buyer first becomes a party to this Agreement or, with respect to a grant of a participation, the effective date thereof, indicate a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be treated as Taxes other than "Non-Excluded Taxes" ("Excluded Taxes") and shall not qualify as Non-Excluded Taxes unless and until Buyer provides the appropriate form certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered Excluded Taxes solely for the periods governed by such form. If, however, on the date a Person becomes an assignee, successor or participant to this Agreement, Buyer transferor was entitled to indemnification or additional amounts under this Section 8, then Buyer assignee, successor or participant shall be entitled to indemnification or additional amounts to the extent (and only to the extent), that Buyer transferor was entitled to such indemnification or additional amounts for Non-Excluded Taxes, and Buyer assignee, successor or participant shall be entitled to additional indemnification or additional amounts for

any other or additional Non-Excluded Taxes. Notwithstanding anything in Section 22 of this Agreement to the contrary, and unless a Seller Event of Default has occurred, Buyer shall not assign or grant a participation in this Agreement to any Person that is not a United States person without Seller's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed); and, in the event any United States withholding taxes are imposed on any payment under this Agreement as a result of Buyer's assignment or grant of a participation in this Agreement to any Person that is not United States person, any such United States withholding taxes (other than taxes described in Section 7 hereof that occur after the date of assignment or grant of a participation of this Agreement) shall constitute Excluded Taxes.

(f) For any period with respect to which Buyer has failed to provide Seller with the appropriate form, certificate or other document as prescribed in subsection (e) of this Section 8 (other than if such failure is due to a change in any applicable Requirement of Law, or in the interpretation or application thereof, occurring after the date on which a form, certificate or other document originally was required to be provided by Buyer), Buyer shall not be entitled to indemnification or additional amounts under subsection (a) or (c) of this Section 8 with respect to Non-Excluded Taxes imposed by the United States by reason of such failure; provided, however, that should Buyer become subject to Non-Excluded Taxes because of its failure to deliver a form, certificate or other document required hereunder, Seller shall take such steps as Buyer shall reasonably request, to assist Buyer in recovering such Non-Excluded Taxes.

(g) Without prejudice to the survival of any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 8 shall survive the termination of this Agreement. Nothing contained in this Section 8 shall require Buyer to make available any of its tax returns or any other information that it deems to be confidential or proprietary.

(h) Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat the Transaction as Indebtedness of Seller that is secured by the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Purchased Assets as owned by Seller and the Underlying REO Properties as owned by the REO Subsidiary for federal income tax purposes in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 9. Security Interest; Buyer's Appointment as Attorney-in-Fact; Voting Rights.

(a) Security Interest. On each Purchase Date, Seller hereby sells, assigns and conveys all rights and interests in the related Purchased Assets. However, in order to preserve Buyer's rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller's performance of all of its Obligations, and in any event, Seller hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of Seller's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired: (i) each Purchased Asset which is the subject of a Transaction hereunder and each Pledged Asset which is pledged in connection

with a Transaction hereunder, including without limitation the REO Subsidiary Interests and the Participation Interests, (ii) all beneficial interest of Seller in any Underlying Mortgage Loans and Underlying REO Property identified on a Confirmation and in any Underlying REO Properties identified in a notice in accordance with Section 4(d)(ii), in each case delivered by Seller to Buyer from time to time, (iii) any other collateral pledged or other assets relating to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, accounting records and other books and records relating thereto, (iv) Servicing Advances and rights to reimbursement thereof, (v) the Servicing Records, any applicable servicing agreement and the related Servicing Rights related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) all rights of Seller to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Seller to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (vii) the Pledged Accounts, (viii) all Ginnie Mae Securities related to Pooled Loans that are related to the Purchased Assets, (ix) the Payment Account, and all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property and Pledged Asset, (x) all Income relating to such Underlying Mortgage Loans or Underlying REO Property and rights to receive payments and distributions with respect thereto, (xi) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xii) all interests in real property collateralizing any Mortgage Loans related to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets, (xiii) all other insurance policies and insurance proceeds relating to any Purchased Assets, Pledged Assets, or the related Mortgaged Property or any Underlying REO Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (xiv) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, (xv) [reserved], (xvi) Seller's Capital Stock in REO Subsidiary, (xvii) any Take-out Commitments relating to any Purchased Assets or Ginnie Mae Security, (xviii) the Participation Agreement and the REO Subsidiary Agreement, (xix) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents," "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Properties in connection with Transactions or the Pledged Assets related thereto, and (xx) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Seller Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit

enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

In order to further secure Seller's performance of all of its Obligations hereunder, REO Subsidiary hereby grants, conveys and assigns, as applicable, to Buyer, a first priority security interest in all of REO Subsidiary's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired and to the extent not prohibited by law: (i) each Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) Reserved, (iii) Reserved, (iv) the Pledged Accounts, (v) Servicing Advances and rights to reimbursement thereof, solely with respect to Underlying REO Properties (vi) the Servicing Records, any applicable servicing agreement and the related Servicing Rights, solely with respect to Underlying REO Properties, (vii) all rights of REO Subsidiary to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of REO Subsidiary to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File, solely with respect to Underlying REO Properties, (viii) all Income relating to such Underlying REO Property and rights to receive payments and distributions with respect thereto, (ix) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Underlying REO Properties and all claims and payments thereunder (including without limitation any rights to reimbursement of Servicing Advances) and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (x) any purchase agreements or other agreements, contracts or take-out commitments relating to or constituting any or all of the foregoing and all rights to receive documentation relating thereto, all other insurance policies and insurance proceeds relating to any Underlying REO Property and all rights of REO Subsidiary to receive from any third party or to take delivery of any of the foregoing, (xi) any Take-out Commitments relating to any Underlying REO Property, (xii) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Underlying REO Property in connection with Transactions, and (xiii) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the "Additional REO Subsidiary Pledged Items"). The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

In order to further secure Seller's performance of all Obligations hereunder, Guarantor hereby grants, conveys and assigns, as applicable, to Buyer, to the extent of Guarantor's rights therein, a first priority security interest in all of Guarantor's rights, title and interest in and to the following property, whether now existing or hereafter created or acquired:

(i) each Purchased Asset, Pledged Asset or Underlying Mortgage Loan which is the subject of a Transaction hereunder or Underlying REO Property which is pledged in connection with a Transaction hereunder, (ii) the Participation Agreement, (iii) Servicing Advances and rights to reimbursement thereof solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (iv) the Servicing Records, any applicable servicing agreement and the related Servicing Rights solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (v) all rights of Guarantor to receive from any third party or to take delivery of any Servicing Records or other documents which constitute a part of the Asset File, Servicing File, all rights of Guarantor to receive from any third party or to take delivery of any Records or other documents which constitute a part of the Asset File or Servicing File solely with respect to the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets, (vi) the REO Subsidiary Agreement, (vii) all Ginnie Mae Securities related to Pooled Loans that are Purchased Assets, (viii) all Income relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property and Pledged Asset, (ix) all Income relating to such Underlying Mortgage Loan or Underlying REO Property and rights to receive payments and distributions with respect thereto, (x) all rights to payment of mortgage guaranties and insurance (issued by governmental agencies or otherwise), including FHA, VA and USDA claims, and any mortgage insurance certificate or other document evidencing such mortgage guaranties or insurance relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Properties and all claims and payments thereunder (including any rights to reimbursement of Servicing Advances) and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xi) all interests in real property collateralizing any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset, (xii) all other insurance policies and insurance proceeds relating to any Purchased Asset, Underlying Mortgage Loan, Underlying REO Property or Pledged Asset or the related Mortgaged Property or any REO Property and all rights of Guarantor to receive from any third party or to take delivery of any of the foregoing, (xiii) any Take-out Commitments relating to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property or the related Ginnie Mae Security to the extent assignable, (xiv) Reserved, (xv) all "accounts", "chattel paper", "commercial tort claims", "deposit accounts", "documents", "equipment", "general intangibles", "goods", "instruments", "inventory", "investment property", "letter of credit rights", and "securities' accounts" as each of those terms is defined in the Uniform Commercial Code and all cash and Cash Equivalents and all products and proceeds relating to or constituting any or all of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to Transactions and Underlying REO Property in connection with Transactions, and (xvi) any and all dividends, replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively, the "Additional Guarantor Pledged Items", and together with the Seller Pledged Items and the Additional REO Subsidiary Pledged Items, the "Pledged Items"). 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(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Obligations to the Buyer by the REO Subsidiary to the extent of the Underlying REO Properties.

Each of Seller, REO Subsidiary and Guarantor acknowledges that it has no rights to service the Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties or Pledged Assets except as a party to this Agreement. Without limiting the generality of the foregoing and in the event that Seller or Guarantor is deemed to retain any residual Servicing Rights, and for the avoidance of doubt, each of Seller and Guarantor grants, assigns and pledges to Buyer a security interest in the Servicing Rights and proceeds related thereto and in all instances, whether now owned or hereafter acquired, now existing or hereafter created. The foregoing provision is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code.

Seller Parties and Guarantor hereby authorize Buyer to file such financing statement or statements relating to the Pledged Items as Buyer, at its option, may deem appropriate. Seller shall pay the filing costs for any financing statement or statements prepared pursuant to this Section 9.

The parties acknowledge and agree that the Participation Interests and the REO Subsidiary Interests shall constitute and remain "securities" as defined in Section 8-102 of the Uniform Commercial Code; each of Seller and Guarantor covenants and agrees that (i) the Participation Interests and the REO Subsidiary Interests are not and will not be dealt in or traded on securities exchanges or securities markets and (ii) the Participation Interests and the REO Subsidiary Interests are not and will not be investment company securities within the meaning of Section 8-103 of the Uniform Commercial Code. Seller shall, at its sole cost and expense, take all steps as may be necessary in connection with the endorsement, transfer, delivery and pledge of all Participation Interests and the REO Subsidiary Interests to Buyer.

If Seller shall, as a result of its ownership of the Participation Interests or REO Subsidiary Interests, become entitled to receive or shall receive any certificate evidencing any Participation Interest or REO Subsidiary Interest, any option rights, or any equity interest in REO Subsidiary, whether in addition to, in substitution for, as a conversion of, or in exchange for the Participation Interests or REO Subsidiary Interests, as applicable, or otherwise in respect thereof, Seller shall accept the same as the Buyer's agent, hold the same in trust for the Buyer and deliver the same forthwith to the Buyer in the exact form received, duly indorsed by Seller to the Buyer, if required, together with an undated transfer power, if required, covering such certificate duly executed in blank, or if requested, deliver the Participation Interests or REO Subsidiary Interests, as applicable, re-registered in the name of Buyer, to be held by the Buyer subject to the terms hereof as additional security for the Obligations. Any sums paid upon or in respect of the Participation Interests or REO Subsidiary Interests upon the liquidation or dissolution of Seller or REO Subsidiary, as applicable, or otherwise shall be paid over to the Buyer as additional security for the Obligations. If any sums of money or property so paid or distributed in respect of the Participation Interests or REO Subsidiary Interests shall be received by Seller, Seller shall, until such money or property is paid or delivered to the Buyer, hold such money or property in trust for the Buyer segregated from other funds of Seller, as additional security for the Obligations.

(b) Voting Rights. Buyer shall exercise all voting rights with respect to the Participation Interests, as applicable. Notwithstanding the foregoing, with respect to the Pledged Assets, so long as no Event of Default has occurred and is continuing hereunder, (a) Buyer shall take direction from Seller prior to the exercise of any rights under this Section, and (b) Seller shall have the right to direct Buyer to take one or more actions or to not take one or more actions (in the event any action is requested or required to be taken) and Buyer shall comply with such direction unless Buyer shall determine in its sole discretion that such compliance with such direction shall result in a breach of a provision of this Agreement; provided that Buyer shall in no event be required to consent to any amendment, waiver or modification of this Agreement or any Facility Document. In no event shall Buyer be required to cast or exercise a vote or other action taken which would impair the Pledged Assets, or Buyer's interests in the Pledged Assets, or which would be inconsistent with or result in a violation of any provision of this Agreement. Without limiting the generality of the foregoing, Buyer shall have no obligation to, (a) vote to enable, or take any other action to permit the REO Subsidiary to issue any interests of any nature or to issue any other interests convertible into or granting the right to purchase or exchange for any interests of such entity, or (b) sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Pledged Assets, other than as contemplated by this Agreement or (c) create, incur or permit to exist any Lien or option in favor of, or any claim of any Person with respect to Seller's or REO Subsidiary's interest in the Pledged Items, except for the Lien provided for by this Agreement and any transfer of Pledged Items contemplated hereby, or (d) enter into any agreement or undertaking restricting the right or ability of Guarantor, Seller, REO Subsidiary or Buyer to sell, assign or transfer the Pledged Items. Buyer shall, following the occurrence and during the continuation of an Event of Default, exercise all voting and member rights with respect to the Pledged Assets.

(c) Buyer's Appointment as Attorney in Fact. Each Seller Party and Guarantor hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Seller Party or Guarantor, as applicable, and in the name of such Seller Party or Guarantor, as applicable, or in its own name, from time to time in Buyer's discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be reasonably necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, such Seller Party and Guarantor hereby gives Buyer the power and right, on behalf of such Seller Party or Guarantor, as applicable, without assent by, but with notice to, such Seller Party or Guarantor, as applicable, if an Event of Default shall have occurred and be continuing, to do the following:

(i) in the name of such Seller Party or Guarantor, as applicable, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any other Pledged Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any other Pledged Items whenever payable;

(ii) to pay or discharge Taxes and Liens levied or placed on or threatened against the Pledged Items;

(iii) (A) to direct any party liable for any payment under any Pledged Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Pledged Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Pledged Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Pledged Items or any proceeds thereof and to enforce any other right in respect of any Pledged Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Pledged Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that in no event shall Buyer agree to a settlement in which an admission of guilt or wrongdoing shall be imposed on Seller as a result of such settlement or compromise without the Seller's prior written consent; (G) to cause the mortgagee of record to be changed to Buyer on the FHA, VA or USDA system, as applicable, with respect to any Pledged Items; and (H) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Pledged Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Pledged Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as such Seller Party or Guarantor, as applicable, might do.

Each Seller Party and Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. In addition to the foregoing, each Seller Party and Guarantor agrees to execute a Power of Attorney, the form of Exhibit E hereto, to be delivered on the date hereof.

Each Seller Party and Guarantor also authorizes Buyer, if an Event of Default shall have occurred, from time to time, to execute, in connection with any sale provided for in Section 16 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Pledged Items.

The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Pledged Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to such Seller Parties or Guarantor for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.

(d) Subordination. The parties acknowledge that the Participation Interests have been sold by Guarantor to Seller pursuant to a Participation Agreement. Notwithstanding the foregoing, each Seller Party and Guarantor acknowledges and agrees that their respective rights with respect to the Pledged Items (including without limitation its security interest in the Purchased Assets, Pledged Assets, and any other Pledged Items) are and shall continue to be at all times junior and subordinate to the rights of Buyer under this Agreement. The parties further acknowledge that the Buyer shall enter into Transactions and Purchase Price Increases hereunder with respect to Purchased Assets, free and clear of any obligations under the Participation Agreement and that such Participation Agreement shall not confer any obligations or liabilities on Buyer to any Seller Party or Guarantor.

Section 10. Payment, Transfer and Custody.

(a) Payment Account. Unless otherwise provided herein or mutually agreed in writing, all transfers of funds to be made by Seller to Buyer hereunder (including Price Differential, Repurchase/Release Price, amounts in respect of a Margin Deficit, and Income and other proceeds as provided herein) shall be made in Dollars, in immediately available funds, without deduction, set-off or counterclaim, to Buyer at the Payment Account not later than 5:00 p.m. (New York time), on the date such payment shall become due (and each such payment made after such time shall be deemed to have been made on the next succeeding Business Day). Each Seller Party acknowledges that it has no rights of withdrawal from the foregoing account.

(b) Haircut Account and Funding Account. Buyer will establish and maintain each of the Haircut Account and the Funding Account as a non-interest bearing account for and on behalf of Seller. From time to time, Seller shall deposit applicable Haircut Amounts into the Haircut Account in connection with Direct Disbursement Transactions as described herein. Upon Seller's request, Buyer shall deposit in the Haircut Account any amounts entitled to be remitted to Seller following Buyer's application of the Payments Waterfall. Upon Seller's written request, unless a Margin Call, Default or Event of Default has occurred and is continuing or any amounts are then owing to Buyer or any Indemnified Party under this Agreement or another Facility Document, Buyer will transfer the Haircut Account balance to an account designated by Seller. The Haircut Account and the Funding Account shall be under the sole dominion and control of Buyer, and each Seller Party agrees that it shall have no right or authority to withdraw or otherwise give any directions with respect to such account or the disposition of any funds held in any such account; provided that Seller may deposit amounts into the Haircut Account at any time. Each Seller Party and Buyer hereby agree that Buyer has "control" of the Haircut Account and the Funding Account within the meaning of Sections 9-104 or 9-106 of the UCC as in effect in the State of New York (or the analogous provisions of Article 9 of the UCC of any other state to the extent applicable). All amounts from time to time on deposit in the Haircut Account and the Funding Account shall be held uninvested at all times. If any Margin Call or an Event of Default has occurred and is continuing or any amounts are then owing to Buyer or any Indemnified Party under this Agreement or another Facility Document, Buyer shall be entitled to withdraw any or all amounts on deposit in the Haircut Account and the Funding Account to cure such circumstance or otherwise exercise remedies available to Buyer without prior notice to, or consent from, Seller.

(c) Transfer and Custody. On the Purchase Date for each Transaction, ownership of the Purchased Assets (including the beneficial ownership in Underlying Assets related thereto) shall be transferred to Buyer or its designee against the simultaneous transfer of the Purchase Price to Seller or Seller's designee as provided herein. With respect to the Purchased Assets being sold by Seller on a Purchase Date, Seller hereby sells, transfers, conveys and assigns to Buyer or its designee on a servicing released basis, without recourse, but subject to the terms of this Agreement, all the right, title and interest of Seller in and to the Purchased Assets (including all Underlying Assets and the related Servicing Rights) together with all right, title and interest in and to the proceeds of any related Pledged Items. Buyer has the right to designate each servicer of the Purchased Assets; the Servicing Rights and other servicing provisions of this Agreement are not severable from or to be separated from the Purchased Assets under this Agreement. In connection with a sale, transfer, conveyance and assignment, on or prior to each Purchase Date, Seller Parties shall deliver or cause to be delivered and released to Buyer or its designee, the Asset File for the related Underlying Assets in accordance with the terms of the Custodial Agreement.

(d) Take-outs.

(i) Shipment to Take-out Investor. If Seller desires that Custodian send an Asset File to a Take-out Investor or another warehousing or other mortgage financing institution, rather than to Seller or Nominee directly, in connection with Seller's repurchase or release of the related Underlying Asset, then Seller shall prepare and send to Custodian and Buyer written shipping instructions pursuant to the terms of Custodial Agreement.

(ii) Payments from Take-out Investor. Immediately following receipt of the Repurchase/Release Price by Buyer for Underlying Assets from a Take-out Investor to whom Custodian has shipped the related Asset File, the related Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property shall cease to be subject to this Agreement and the other Facility Documents, and Buyer shall be deemed to have released all of its interests in such Purchased Asset, Underlying Mortgage Loans, or Underlying REO Property, as applicable, including the Pledged Items related thereto, without further action by any Person.

Section 11. Fees. Seller shall pay Buyer any and all reasonable third-party out-of-pocket fees and expenses as and when contemplated by this Agreement and the Pricing Side Letters.

Section 12. Hypothecation or Pledge of Purchased Assets. Title to the Purchased Assets shall pass to Buyer and Buyer shall have free and unrestricted use of the Purchased Assets. Nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets, Pledged Items and/or the related interest in the Underlying Assets or otherwise pledging, replugging, transferring, hypothecating, or rehypothecating the Purchased Assets, Pledged Items and/or the related interest in the Underlying Assets; provided that, unless an Event of Default shall have occurred and be continuing, no such transaction shall affect the obligations of Buyer to transfer the Purchased

Assets, Pledged Items and Underlying Assets, as applicable, to Seller on the applicable Repurchase/Release Date (and not substitutions therefor) or as otherwise required under this Agreement, including, without limitation, pursuant to Section 1 or Section 4(e), or the obligation of the Servicers to deposit Income arising from the Purchased Assets into the Collection Account pursuant to Section 5(b) hereof; provided, further, that Seller shall not be liable for any costs incurred by Buyer in connection with such transactions.

Section 13. Representations. Each of Seller and Guarantor represents and warrants to Buyer that as of the Purchase Date 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 Facility Documents and any Transaction hereunder is in full force and effect:

(a) Acting as Principal. Seller is engaging in the Transactions as a principal.

(b) Asset Schedule. The information set forth in the related Asset Schedule and all other information or data furnished by, or on behalf of, Seller to Buyer is complete, true and correct in all material respects, and Seller acknowledges that Buyer has not verified the accuracy of such information or data.

(c) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of the assets of each Seller Party and Guarantor is greater than the fair value of the liabilities (including contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of such Seller Party or Guarantor, as applicable, and Seller Parties and Guarantor are solvent, are able to pay and intend to pay their debts as they mature and do not have an unreasonably small capital to engage in the business in which they are engaged and propose to engage. Seller Parties and Guarantor do not intend to incur, or believe that they have incurred, debts beyond their ability to pay such debts as they mature. No Seller Party nor Guarantor is transferring or pledging any Purchased Assets, Pledged Assets, Underlying Mortgage Loans or Underlying REO Property with any intent to hinder, delay or defraud any Person.

(d) No Broker. Neither of Seller or Guarantor has dealt with any broker, investment banker, agent, or other person, who may be entitled to any commission or compensation in connection with the transactions pursuant to this Agreement.

(e) Ability to Perform. No Seller Party nor Guarantor believes, nor do they have any reason or cause to believe, that they cannot perform, and Seller Parties and Guarantor intend to perform, each and every covenant that it is required to perform under this Agreement and the other Facility Documents.

(f) Organization and Good Standing: Subsidiaries. Each Seller Party, Guarantor and their respective Subsidiaries are a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full corporate or other organizational power and authority to own its property and to carry on its business as currently conducted, and is duly qualified as a foreign corporation or entity to do business and is in good standing in each

jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on the business, operations, assets or financial condition of any Seller Party and Guarantor and their respective consolidated Subsidiaries taken as a whole. For the purposes hereof, good standing shall include qualification for any and all required governmental licenses and payment of any and all taxes required, due and payable in the jurisdiction of its organization and in each jurisdiction in which a Seller Party or Guarantor or their respective Subsidiaries transact business. Each of the Seller Parties and Guarantor has no Subsidiaries except those set forth on Exhibit I hereto, or otherwise identified by such Seller Party or Guarantor to Buyer in writing, and such writing correctly states the name of each such Subsidiary as it appears in its articles of incorporation or formation filed in the jurisdiction of its organization, along with the address, place of organization, each state in which such Subsidiary is qualified as a foreign corporation or entity, and the percentage ownership (direct or indirect) of such Seller Party or Guarantor, as applicable, in such Subsidiary.

(g) Financial Statements. The balance sheet of Guarantor and its consolidated Subsidiaries and the balance sheets of each of its Material Subsidiaries (if any) provided to Buyer pursuant to Section 14(d) as of the dates of such balance sheets, and the related consolidated and consolidating statements of income, changes in shareholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Buyer, fairly present in all material respects the consolidated financial condition of Guarantor and its consolidated Subsidiaries and the financial condition of each such Material Subsidiary, respectively, as of such dates and the results of their operations for the periods ended on such dates, subject, in the case of interim statements, to year-end adjustments and a lack of footnotes. On the dates of such annual, fiscal year end, audited balance sheets, Guarantor had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments that are required by GAAP to be disclosed in such balance sheets and related statements as of the dates that they were originally issued and that are not disclosed by, or reserved against on, said balance sheets and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Guarantor except as heretofore disclosed to Buyer in writing. Said financial statements were prepared in accordance with GAAP, except for interim statements, which are subject to year-end adjustments and a lack of footnotes. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor does a Responsible Officer have actual knowledge of any state of facts particular to Guarantor that (with or without notice or lapse of time or both) would reasonably be expected to result in any such Material Adverse Effect.

(h) No Breach. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Facility Documents) of any nature upon the properties or assets of any Seller Party or Guarantor under, any of the terms, conditions or provisions of such Seller Party's or Guarantor's, as applicable, organizational documents, or any mortgage, indenture, deed of trust, loan or credit

agreement or other agreement or instrument to which such Seller Party or Guarantor is now a party or by which it is bound (other than this Agreement).

(i) Action. Each Seller Party and Guarantor has all requisite corporate power, authority and capacity to enter into this Agreement and each other Facility Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller Parties and Guarantor enforceable against Seller Parties and Guarantor, as applicable, in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization, conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller Parties and Guarantor with this Agreement or any other Facility Document or the consummation by Seller Parties and Guarantor of any transaction contemplated thereby, except for those that have already been obtained by a Seller Party or Guarantor, as applicable, and the filings and recordings in respect of the Liens created pursuant to this Agreement and the other Facility Documents. If a Seller Party or Guarantor is a depository institution, this Agreement is a part of, and will be maintained in, such Seller Party's or Guarantor's, as applicable, official records.

(j) Enforceability. This Agreement and all of the other Facility Documents executed and delivered by each Seller Party and/or Guarantor, as applicable, in connection herewith are legal, valid and binding obligations of such Seller Party and/or Guarantor, as applicable, and are enforceable against each Seller Party and/or Guarantor in accordance with their terms except as such enforceability may be limited by (i) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors rights generally and (ii) general principles of equity.

(k) Asset Guidelines. The Asset Guidelines provided to Buyer are the true and correct Asset Guidelines of the applicable Originator.

(l) Material Adverse Effect. There has been no event nor, to Seller's or Guarantor's knowledge, any event, which has had or is reasonably likely to have a Material Adverse Effect.

(m) No Default. No Default, Event of Default or Termination Event has occurred.

(n) No Adverse Selection. Neither Seller nor Guarantor used selection procedures that identified the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties offered to Buyer for purchase hereunder as being less desirable or valuable than other assets comparable to the Purchased Assets, Underlying Mortgage Loans or Underlying REO Properties owned by Seller or Guarantor, as applicable.

(o) Litigation; Compliance with Laws Except as set forth in Schedule 3 (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Buyer by Seller pursuant to Section XV of the

Compliance Certificate or with a notice to Buyer given pursuant to Section 14(c)(ii), there is no litigation pending or, to the actual knowledge of any Responsible Officer, threatened, that will cause, or would be reasonably likely to result in a decrease to the Guarantor's Adjusted Tangible Net Worth in an amount equal to or greater than the JPM Threshold. No Seller Party nor Guarantor has violated any Requirement of Law applicable to such Seller Party or Guarantor, as applicable, that, if violated, would be reasonably likely to result in a decrease to the Guarantor's Adjusted Tangible Net Worth in an amount equal to or greater than the JPM Threshold.

(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) Taxes. All federal, state and local income tax returns, and all material excise, property and other tax returns, required to be filed with respect to each of Seller's and Guarantor's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions) and to each Responsible Officer's actual knowledge, all such returns are true and correct in all material respects; all taxes, assessments, fees and other governmental charges upon Seller and Guarantor, and Seller's and Guarantor's, as applicable, respective Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller and Guarantor have established adequate reserves determined in accordance with GAAP. For purposes of this representation, a tax return shall be considered to have been timely filed if its late filing did not have a Material Adverse Effect. The amounts reserved, as a liability for income and other taxes payable in the consolidated financial statements described in Section 14(d), are in accordance with GAAP.

(r) Investment Company Act. No Seller Party nor Guarantor nor any of their Subsidiaries is an "investment company" within the meaning of the Investment Company Act.

(s) Purchased Assets, Underlying Mortgage Loans, Underlying REO Properties and Pledged Assets

(i) Other than as contemplated by the Facility Documents, no Seller Party nor Guarantor has assigned, pledged, or otherwise conveyed or encumbered any Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to any other Person, other than to Buyer, Seller or REO Subsidiary, and immediately prior to the sale or pledge of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property to Buyer, the related Seller Party and/or Guarantor, as applicable, was the sole owner of such Purchased Asset, Pledged Asset, Underlying Mortgage Loan or Underlying REO Property and had good and marketable title thereto, free and clear of all Liens, other than Liens in favor of Buyer, in each case except for Liens to be released simultaneously with the sale or pledge to Buyer hereunder.

(ii) The provisions of this Agreement are effective to either constitute a sale of Purchased Assets to Buyer or to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Purchased Assets. The provisions of this Agreement are effective to constitute a pledge of Pledged Items to Buyer and to create in favor of Buyer a valid security interest in all right, title and interest of Seller Parties in, to and under the Pledged Items.

(t) Jurisdiction of Organization. As of the date hereof, Seller's jurisdiction of organization is Delaware, REO Subsidiary's jurisdiction of organization is Delaware, Guarantor's jurisdiction of organization is Michigan.

(u) Location of Books and Records. The locations where each Seller Party and Guarantor keep their respective books and records, including all computer tapes and records related to the Pledged Items is their respective chief executive offices.

(v) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller Parties and Guarantor to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Facility Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. There is no fact actually known by a Responsible Officer that, after due inquiry, would reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Facility Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.

(w) ERISA.

(i) No liability under Section 4062, 4063, 4064 or 4069 of ERISA has been or is expected by Seller Parties or Guarantor to be incurred by Seller Parties, Guarantor or any ERISA Affiliate thereof with respect to any Plan which is a Single-Employer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No Plan which is a Single-Employer Plan had an accumulated funding deficiency, whether or not waived, as of the last day of the most recent fiscal year of such Plan ended prior to the date hereof, and no such plan which is subject to Section 412 of the Code failed to meet the requirements of Section 436 of the Code as of such last day. No Seller Party nor Guarantor nor any ERISA Affiliate thereof is subject to a Lien in favor of such a Plan as described in Section 430(k) of the Code or Section 303(k) of ERISA.

(iii) Each Plan of the Seller Parties and Guarantor and each of their Subsidiaries and each of its ERISA Affiliates is in compliance in all material respects

with the applicable provisions of ERISA and the Code, except where the failure to comply would not result in any Material Adverse Effect.

(iv) No Seller Party nor Guarantor, nor any of their Subsidiaries has incurred a Tax liability under Chapter 43 of the Code or a penalty under Section 502(i) of ERISA which has not been paid in full, except where the incurrence of such Tax or penalty would not result in a Material Adverse Effect.

(v) No Seller Party nor Guarantor nor any of their Subsidiaries, nor any ERISA Affiliate thereof has incurred or reasonably expects to incur any withdrawal liability under Section 4201 of ERISA as a result of a complete or partial withdrawal from a Multiemployer Plan in an amount that could reasonably be expected to have a Material Adverse Effect.

(x) Agency Approvals. Guarantor currently holds all approvals, authorizations and other licenses from the Agencies required under the applicable Agency Guidelines to originate, purchase, hold, service and sell Purchased Assets and Underlying Mortgage Loans of the types currently offered for sale or pledge by Seller and Guarantor to Buyer hereunder.

(y) Anti-Money Laundering Laws. The operations of each Seller Party and Guarantor are conducted and, to the knowledge of such Seller Party or Guarantor, as applicable, have been conducted in all material respects in compliance with the applicable anti-money laundering statutes of all jurisdictions to which such Seller Party and Guarantor, as applicable, is subject and the rules and regulations thereunder, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Seller Party or Guarantor or any of their respective subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of such Seller Party and Guarantor, threatened.

(z) No Prohibited Persons. No Seller Party nor Guarantor, or, to the knowledge of any Seller Party or Guarantor, no director or officer of a Seller Party or Guarantor is an entity or Person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(aa) No Reliance. Seller Parties and Guarantor have made their own independent decisions to enter into the Facility Documents and each Transaction and as to

whether such Transaction is appropriate and proper for them based upon their own judgment and upon advice from such advisors (including without limitation, legal counsel and accountants) as it has deemed necessary. No Seller Party nor Guarantor is relying upon any advice from Buyer as to any aspect of the Transactions, including without limitation, the legal, accounting or tax treatment of such Transactions.

(bb) Plan Assets. No Seller Party nor Guarantor is an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code, and the Pledged Items are not “plan assets” within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, in Seller Parties’ and Guarantor’s hands, and transactions by or with Seller Parties and/or Guarantor are not subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(cc) Fidelity Bonds. Seller Parties and Guarantor have purchased fidelity bonds, all of which are in full force and effect, insuring Seller Parties, Guarantor and Buyer and their successors and assigns in the amount required by the applicable Agency Guidelines or Asset Guidelines, against loss or damage from any breach of fidelity by Seller Parties, Guarantor or any officer, director, employee or agent of Seller and Guarantor, and against any loss or damage from loss or destruction of documents, fraud, theft or misappropriation, or errors or omissions.

(dd) Reporting. In its financial statements, each of the Seller Parties and Guarantor intends to report each sale of an Underlying Mortgage Loan hereunder as a financing in accordance with GAAP.

(ee) Foreign Corrupt Practices Act. No Seller Party nor Guarantor is, or, to the knowledge of any Seller Party and Guarantor, no director, officer, agent or employee of a Seller Party or Guarantor is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”); and, to the extent applicable, Seller Parties and Guarantor have conducted their businesses in compliance with the FCPA and have instituted and maintained policies and procedures designed to ensure continued compliance therewith.

(ff) [Reserved].

(gg) [Reserved].

(hh) No Undisclosed Liabilities. Other than as disclosed in the annual, fiscal year end, audited financial statements delivered pursuant to Section 13(g), no Seller Party nor Guarantor has any material liabilities or Indebtedness, direct or contingent, that are required by GAAP to be disclosed in such financial statements at the time that they were originally issued and that are not disclosed by and, to the extent required by GAAP, reserved against on, such financial statements.

Section 14. Covenants of Seller. On and as of the date of this Agreement and each Purchase Date and on each day until this Agreement is no longer in force, each Seller Party and Guarantor covenants as follows:

(a) Preservation of Existence. Each Seller Party, Guarantor and each Material Subsidiary shall preserve and maintain its existence in good standing. Seller Parties and Guarantor shall keep adequate books and records of their respective business activities to the extent necessary to produce the financial statements required by Section 14(d), and make no material change in the nature of its business. No Seller Party nor Guarantor shall make any material change in its accounting treatment and reporting practices except as permitted by GAAP or approved by Buyer in writing. Each Seller Party and Guarantor shall preserve and maintain all of its rights, privileges, licenses and franchises materially necessary to the normal conduct of its business, including Guarantor's eligibility as lender, seller/servicer and issuer described under Section 13(x). For the avoidance of doubt, nothing herein shall be deemed to prohibit (and shall permit) any transaction that does not result in a Change in Control.

(b) Compliance with Applicable Laws. Each Seller Party, Guarantor and each Material Subsidiary shall each comply with all Requirements of Law applicable to them and the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property, in each case, a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor, including (1) the Ginnie Mae Guide, (2) the Anti-Money Laundering Laws, (3) all Privacy Requirements, including the GLB Act and Safeguards Rule promulgated thereunder, (4) all consumer protection laws and regulations, (5) all licensing and approval requirements applicable to Seller's and its Subsidiaries' origination of Mortgage Loans and (6) all other laws and regulations referenced in item (f) of Schedule 1-B-1 and item (g) of Schedule 1-B-2. Guarantor shall maintain in effect and enforce policies and procedures reasonably determined by such party to be designed to ensure compliance by Guarantor and its respective Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents with the FCPA and applicable sanctions.

(c) Notice of Proceedings or Adverse Change. Each of Seller and Guarantor will notify Buyer promptly after a Responsible Officer of Seller or Guarantor, as applicable, has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following; provided that Seller and Guarantor will not be required to provide such additional documentation if Guarantor has provided such additional documentation to Buyer pursuant to the terms of the Rocket Repurchase Agreement:

(i) the occurrence of any Default, Event of Default or Termination Event hereunder;

(ii) any (a) other action, event or condition of any nature that, with or without notice or lapse of time or both, will constitute (1) with respect to each Seller

Party, a default under or in respect of any Indebtedness in excess of [***] and (2) with respect to Guarantor, a default under or in respect of any Material Indebtedness, and that, if not timely cured by Seller Parties or Guarantor, as applicable, or waived by its holder or holders, would cause, or would permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Indebtedness in excess of [***] or Material Indebtedness, as applicable, to become or be declared due before its stated maturity, or its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) to be required, before its stated maturity or termination date; (b)(i) entry of any court judgment or regulatory order requiring Seller Parties or Guarantor to pay a claim or claims that exceed (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, the JPM Threshold, that is not covered by insurance, or (ii) the filing of any petition, claim or lawsuit against Seller Parties or Guarantor, in which the amount involved exceeds (1) with respect to Seller Parties, [***], that is not covered by insurance, and (2) with respect to Guarantor, the JPM Threshold, that is not covered by insurance; or (c) any other action, event or condition of any nature that has, or would reasonably be expected to have, a Material Adverse Effect;

(iii) reserved;

(iv) any material change in accounting policies or financial reporting practices of Seller or Guarantor except such changes as required by GAAP;

(v) reserved;

(vi) the filing, recording or assessment of any federal, state or local tax Lien or security interest (other than security interests created hereby or under any other Facility Documents) on, or claim asserted against, any of the Pledged Items;

(vii) any other event, circumstance or condition that has resulted, or would reasonably be expected to result in a Material Adverse Effect; and

(viii) promptly, but no later than one (1) Business Day after any Seller Party or Guarantor receives notice of any termination or suspension of any approval described in Section 13(x) of Guarantor to sell Underlying Mortgage Loans to an Agency.

(ix) upon any Seller Party becoming aware of any Control Failure with respect to an Underlying Mortgage Loan that is an eMortgage Loan.

(x) any proposed changes, at least ten (10) Business Days prior to the proposed effective date of such changes, to Servicer's eVault or related policies, procedures and/or processes that may adversely affect the performance of such eVault or that may adversely affect the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws. Buyer may, in

its good faith discretion, require that the legal analysis, technical review and security review be updated, at Seller's expense, with respect to any such proposed changes.

(xi) upon any occurrence of a data security incident regarding the eVault that results in the unauthorized access to or acquisition of an eNote and any other records any details known to Seller of such data security incident.

(d) **Financial Reporting.** Guarantor shall deliver or cause to be delivered the following to Buyer; provided that Guarantor will not be required to deliver any of the following to Buyer if Guarantor, as applicable, has delivered such item to Buyer pursuant to the terms of the Rocket Repurchase Agreement:

(i) Within forty-five (45) days after the end of each calendar month, (1) consolidated and consolidating statements of income and changes in shareholders' equity and cash flows for such month of Guarantor and Guarantor's consolidated Subsidiaries and (2) statements of income and changes in shareholders' equity and cash flows for such month of each of Guarantor's Subsidiaries (excluding any Subsidiary that is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such month, all in reasonable detail, prepared in accordance with GAAP, subject to year-end adjustments and a lack of footnotes;

(ii) Within ninety (90) days after (1) Guarantor's fiscal year end, consolidated and consolidating statements of income, changes in shareholders' equity and cash flows of Guarantor and Guarantor's consolidated Subsidiaries for such fiscal year, and (2) the fiscal year end of each Subsidiary of Guarantor, statements of income, changes in shareholders' equity and cash flows of such Subsidiary (excluding any Subsidiary that is only a holding company), and for each of Guarantor and such Subsidiaries, the related balance sheet as at the end of such fiscal year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP and an opinion prepared by an accounting firm reasonably satisfactory to Buyer, or other independent certified public accountants of recognized standing selected by Guarantor, as to Guarantor's and Guarantor's consolidated Subsidiaries financial statements and, only if Guarantor elects to have them audited, as to such Subsidiaries' financial statements;

(iii) Together with each delivery of financial statements required in Sections 14(e)(i) and 14(e)(ii) above, a Compliance Certificate executed by the chief financial officer, chief executive officer or president of Guarantor, on behalf of Guarantor;

(iv) Photocopies or electronic copies of the relevant portions of any final written audits completed by Ginnie Mae of Guarantor that provide for material corrective action, material sanctions or classifications of the quality of Guarantor's operations, not later than five (5) Business Days after receiving such audit;

(v) Weekly (and more frequently if reasonably requested by Buyer), a hedging report in a form mutually agreed to between Buyer and Guarantor; and

(vi) From time to time, with reasonable promptness, such further information regarding the Pledged Items, or the business, operations, properties or financial condition of Guarantor as Buyer may reasonably request.

(e) Visitation and Inspection Rights. Seller and Guarantor shall permit authorized representatives of Buyer to (i) discuss the business, operations, assets and financial condition of Seller and Guarantor and their respective Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's and Guarantor's property and all related information and reports, and (iii) audit Seller's and Guarantor's operations, in each case only to the extent reasonably necessary to ensure compliance with the terms of the Facility Documents, and the related applicable provisions of the GLB Act and other privacy laws and regulations, all at Seller's or Guarantor's expense, as applicable (subject to the limitations in Section 18 and the Due Diligence Cap, and at such reasonable times during normal business hours as Buyer may request upon reasonable (but no less than three (3) Business Days)) advance notice to Seller or Guarantor, as applicable, and without unreasonable disruption to Seller's or Guarantor's business; provided that no advance notice shall be required if an Event of Default has occurred and is continuing; and provided further that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year.

(f) Reimbursement of Expenses. On the date of execution of this Agreement, Seller shall reimburse Buyer for all reasonable third-party out-of-pocket expenses incurred by Buyer on or prior to such date in which Buyer provided reasonable back-up supporting documentation. From and after such date, Seller shall promptly reimburse Buyer for all reasonable third party out-of-pocket expenses as the same are incurred by Buyer and within thirty (30) days of the receipt of invoices and reasonable back-up supporting documentation therefor.

(g) Further Assurances. Seller Parties and Guarantor agree to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Facility Documents or to perfect the interests of Buyer in the Pledged Items.

(h) True and Correct Information. All information, reports, exhibits, schedules, financial statements or certificates of Seller, Guarantor or any of their respective officers or agents or otherwise furnished in writing by or on behalf of Seller or Guarantor to Buyer hereunder and during Buyer's diligence of Seller and Guarantor are and will be true and correct in all material respects and will not omit to disclose any material facts necessary to make the statements therein or therein, in light of the circumstances in which they are made, not misleading; provided that there shall be no breach of this covenant to the extent that, after a Responsible Officer of a Seller becomes aware of a fact or circumstance that would otherwise be

a breach of this covenant in the absence of corrective action, Seller takes such prompt corrective action and such representation or warranty is capable of being cured in Buyer's reasonable determination, except to the extent materially relied upon by Buyer and materially adversely affecting the Buyer's decisions. All required financial statements, information and reports delivered by Seller and Guarantor to Buyer pursuant to this Agreement shall be prepared in accordance with GAAP, or in applicable, to SEC filings, the appropriate SEC accounting requirements.

(i) ERISA Events.

(i) Promptly upon Seller or Guarantor becoming aware of the occurrence of any Event of ERISA Termination which together with all other Events of ERISA Termination occurring within the prior 12 months involve a payment of money by or a potential aggregate liability of Seller, Guarantor or any ERISA Affiliate thereof or any combination of such entities in excess of \$15,000,000, Seller and Guarantor shall give Buyer a written notice specifying the nature thereof, what action Seller, Guarantor or any ERISA Affiliate thereof has taken and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto;

(ii) Promptly upon receipt thereof, each of Seller and Guarantor shall furnish to Buyer copies of (i) all notices received by Seller, Guarantor or any ERISA Affiliate thereof of the PBGC's intent to terminate any Plan or to have a trustee appointed to administer any Plan; (ii) all notices received by Seller, Guarantor or any ERISA Affiliate thereof from the sponsor of a Multiemployer Plan pursuant to Section 4202 or 4205 of ERISA involving a withdrawal liability in excess of \$15,000,000; and (iii) all funding waiver requests filed by Seller, Guarantor or any ERISA Affiliate thereof with the Internal Revenue Service with respect to any Plan, the accrued benefits of which exceed the present value of the plan assets as of the date the waiver request is filed by more than \$15,000,000, and all communications received by Seller, Guarantor or any ERISA Affiliate thereof from the Internal Revenue Service with respect to any such funding waiver request.

(j) Taxes. Seller Parties, Guarantor and their respective Subsidiaries shall timely file all tax returns that are required to be filed by them and shall timely pay all Taxes due, except for any such Taxes as are being appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves have been provided.

(k) Financial Condition Covenants. Guarantor shall comply with the financial covenants set forth in Section 3 of the Pricing Side Letters.

(l) No Adverse Selection. In the event that Guarantor has an alternative financing source (other than corporate cash) for mortgage loans repurchased by Guarantor from Ginnie Mae Securities, Guarantor shall not select the Underlying Mortgage Loans in a manner so

as to intentionally adversely affect Buyer's interests versus those of such alternative financing source.

(m) Insurance. Seller Parties and Guarantor shall maintain, at no cost to Buyer, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the requirements of the Agencies, and shall cause each Seller Party's and Guarantor's policy to be endorsed with the Blanket Bond Required Endorsement and (b) liability insurance and fire and other hazard insurance on its properties, with responsible insurance companies, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Buyer at no cost to Buyer upon a Seller Party's or Guarantor's obtaining such coverage or any renewal of or modification to such coverage.

(n) Books and Records. Seller and Guarantor shall, to the extent practicable, maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing the Pledged Items 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 Pledged Items.

(o) Illegal Activities. No Seller Party nor Guarantor shall engage in any conduct or activity that could reasonably be foreseeable as subjecting a material portion of its assets to forfeiture or seizure.

(p) Anti-Money Laundering Laws. Each of Seller and Guarantor shall conduct their operations in all material respects in compliance with the applicable Anti-Money Laundering Laws.

(q) Limitation on Dividends and Distributions.

(i) If any Default or Event of Default described in Section 15(a) (Payment Default) in an aggregate amount of [***] or more shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in Section 14(q)(i) shall have occurred and be continuing, neither Seller nor Guarantor shall declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other

options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Buyer, which Buyer may grant or withhold in its sole discretion; provided, however that, notwithstanding anything in the foregoing, Seller or Guarantor, as applicable, shall be able to make a Tax Dividend to its shareholders required for purposes of meeting such shareholder's tax liability related to its, his or her ownership of Seller or Guarantor, as applicable.

(r) Disposition of Assets; Liens. Except for sales and other dispositions, including securitizations, in the ordinary course of each of Seller Party's, Guarantor's, or any Material Subsidiary's business, or as otherwise authorized by this Agreement, none of Seller Party, Guarantor, or any Material Subsidiary shall convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets (including receivables and leasehold interests) whether now owned or hereafter acquired.

(s) Transactions with Affiliates. Except as contemplated by the Facility Documents, no Seller Party nor Guarantor nor any Material Subsidiary shall enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise expressly permitted under this Agreement, (b) in the ordinary course of such Seller Party's, Guarantor's, or Material Subsidiary's business (including, without limitation, any ordinary course financing transaction otherwise permitted to be entered into directly by a Seller Party or the Guarantor, but which has been structured such that a special purpose entity which is 100% owned, directly or indirectly, by the Guarantor or a Seller Party is the obligor thereunder), (c) upon fair and reasonable terms no less favorable to such Seller Party, Guarantor, or Material Subsidiary than it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate, or (d) such transaction is a loan, guaranty or other transaction that would have been permitted under Section 14(q) if it has been made as a distribution.

(t) ERISA Matters.

(i) Neither Seller nor Guarantor shall permit any event or condition which is described in any of clauses (i) through (viii) of the definition of "Event of ERISA Termination" to occur or exist with respect to any Plan or Multiemployer Plan if such event or condition, together with all other events or conditions described in the definition of Event of ERISA Termination occurring within the prior 12 months, involves the payment of money by or an incurrence of liability of Seller, Guarantor or any ERISA Affiliate thereof, or any combination of such entities in an amount in excess of \$15,000,000, that is not covered by insurance.

(ii) Neither Seller nor Guarantor shall be an employee benefit plan as defined in Section 3 of Title I of ERISA, or a plan described in Section 4975(e)(1) of the Code and neither Seller nor Guarantor shall use "plan assets" within the meaning of 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA, to engage in this Agreement or the Transactions hereunder and transactions by or with Seller or Guarantor are not

subject to any state or local statute regulating investments of, or fiduciary obligations with respect to governmental plans within the meaning of Section 3(32) of ERISA.

(u) Consolidations, Mergers and Sales of Assets. No Seller Party shall (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer all or substantially all of its assets to any other Person without Buyer's prior written consent unless such merger, consolidation or amalgamation would not result in a Change of Control.

(v) Asset Schedules. Unless otherwise agreed to by Buyer, on the Reporting Date or with such greater frequency as reasonably requested by Buyer, Seller will furnish to Buyer monthly electronic Mortgage Loan performance data in the form of Exhibit C attached hereto, including, without limitation, an Asset Schedule that includes all data fields required by FHA, VA, USDA and Ginnie Mae and any other additional data fields Buyer may reasonably request (and available electronically without undue burden and expense) in order to determine the Market Value of the Eligible Assets, delinquency reports and static pool reports (*i.e.*, delinquency, foreclosure and net charge-off reports) and monthly stratification reports summarizing the characteristics of the Mortgage Loans, in each case, as of the last day of the immediately preceding month. Seller shall provide monthly representation and warranty claim reports as well as reports detailing any repurchases or indemnification. Notwithstanding the foregoing, in the event that circumstances outside of the Seller's reasonable control prevent delivery of the applicable data and reports referenced in this paragraph, which circumstances may include, but need not be limited to, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or, computer (software and hardware) services, then the delivery timelines set forth herein shall be deemed extended to the extent necessary to accommodate such circumstances; provided that Buyer may determine the Market Value of the Eligible Assets taking into account such lack of applicable data and reports referenced in this paragraph.

(w) Use of Proceeds. Each Seller Party and Guarantor will not request any Transaction, and each Seller Party and Guarantor shall not use, and shall procure that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Transaction (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Money Laundering Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

(x) Pooled Loans. Guarantor, as Nominee for Seller, shall deliver to Buyer copies of the relevant Pooling Documents (the originals of which shall have been delivered to Ginnie Mae) as Buyer may request from time to time and as required by the Custodial Agreement.

(y) REO Subsidiary Interests; Participation Interests.

(i) REO Subsidiary Interests.

(A) Seller shall deliver to the Buyer the original of the REO Subsidiary Certificate re-registered in the name of the Buyer.

(B) Neither Seller nor REO Subsidiary shall take any action which results in any REO Subsidiary Certificate being dealt or traded on securities exchanges or securities markets and none of the REO Subsidiary Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor REO Subsidiary shall issue any new classes under existing REO Subsidiary Certificates that are in connection with the Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(ii) Participation Interests.

(A) Seller shall deliver to Buyer the original Participation Certificate re-registered in the name of Buyer.

(B) Neither Guarantor nor Seller shall take any action which results in any Participation Certificate being dealt or traded on securities exchanges or securities markets and none of the Participation Certificates is nor will they be an investment company security within the meaning of Section 8-103 of the UCC.

(C) Neither Seller nor Guarantor shall issue any new classes under existing Participation Certificates that are subject to Transactions hereunder without Buyer's prior written consent which shall not be unreasonably withheld.

(z) Take-out Payments. With respect to each Underlying Mortgage Loan subject to a Take-out Commitment, Seller shall arrange that all payments under the related Take-out Commitment shall be paid directly to Buyer at the account designated by Buyer in writing prior to such payment.

(aa) HUD; FHA; VA and USDA Matters

(i) Conveyance of Eligible Assets; Submission of Claims. After an Early Buyout (and only to the extent such Underlying Mortgage Loan is subject to an Early Buyout):

(A) if an Underlying Mortgage Loan shall become a Pooled Loan subject to a Transaction hereunder then, with respect to such Pooled Loan

Seller shall be deemed to make the representations and warranties listed on Schedule 1-D hereto;

(B) on commencement of an Agency Claim Process, Seller shall cause Servicer to give written notice to Buyer of commencement of such Agency Claim Process. All Underlying Mortgage Loans subject to such Agency Claim Process shall designate Guarantor on the USDA, FHA or VA electronic submission as payee, and Guarantor shall serve as Nominee for each Seller Party; and

(C) if such Underlying Mortgage Loan becomes subject to foreclosure and conversion to an Underlying REO Property as contemplated by Section 4(d)(ii), (a) Seller shall (i) deliver to Buyer and the Custodian an updated Asset Schedule with respect to such Underlying REO Property pursuant to Section 14(v), and (ii) be deemed to make the Asset Representations and Warranties with respect to such Underlying REO Property; and (b) solely with respect to an Underlying Mortgage Loan becoming a REO Property (i) such Underlying REO Property shall be deemed an Underlying REO Property owned by the REO Subsidiary hereunder and its Market Value as determined by Buyer shall be included in the Market Value of the REO Subsidiary Interests and (ii) to the extent that such conversion results in a Margin Deficit, Seller shall pay such amount in accordance with Section 5.

(ii) Agency Accounts. Seller shall cause Guarantor (as each Seller Party's Nominee) to be designated (A) with respect to each FHA Loan, as mortgagee of record on the FHA LEAP System under mortgagee number [***], (B) with respect to each VA Loan, as the payee on the VALERI system under payee vendor identification number [***], (C) with respect to each USDA Loan, as the lender of record. In addition, Seller shall provide the lender agreement with respect to Buyer to the RHS. Seller shall cause Guarantor (as its Nominee) to submit all claims to HUD, VALERI or USDA under the applicable numbers set forth above or the lender agreement, as applicable, and to remit all amounts received in connection therewith to the applicable Agency Account. With respect to Early Buyout Mortgage Loans, to the extent any of HUD, VA or USDA deducts any amounts owing by Nominee to HUD, VA or USDA, Seller shall deposit, or cause Nominee to deposit, to the Collection Account within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the applicable account. Seller shall instruct JPMorgan Chase Bank, National Association to remit all amounts on deposit in any Agency Account to the Collection Account within two (2) Business Days of receipt, unless a Repurchase/Release Event has occurred with respect to the related Underlying Asset, as more particularly set forth in Section 32 hereof and thereafter in accordance with Section 6 hereof.

(iii) Approvals. Guarantor shall be approved by Ginnie Mae as an approved issuer, and Guarantor shall be approved by FHA as an approved mortgagee, by

VA as an approved VA lender and by USDA as an approved USDA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Guarantor having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage, which would either make Guarantor unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the applicable Agency, or to HUD, FHA, VA or USDA (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA). Should Guarantor for any reason, cease to possess all such Agency Approvals, or should notification to the applicable Agency or, to HUD, FHA, VA or USDA be required (other than routine and customary notices not materially affecting its eligibility to service or sell mortgage loans for the applicable Agency, HUD, FHA or VA), Guarantor shall so notify Buyer promptly in writing. Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Guarantor shall service all Underlying Assets in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

(iv) Guarantor or Seller shall cooperate and do all things deemed necessary or appropriate by Buyer to effectuate the steps as contemplated in this Section 14(aa).

(b b) Special Purpose Entity. Except as contemplated by the Facility Documents, Seller shall, and shall cause the REO Subsidiary to (i) own no assets, and not engage in any business, other than the assets and transactions specifically contemplated by the Facility Documents; (ii) maintain books and records separate from those of all other Persons; (iii) maintain its bank accounts separate from each other Persons; (iv) not commingle its assets with those of any other Person; (v) pay its own debts and liabilities out of its own funds; (vi) maintain financial statements separate and apart from those of all other Persons; (vii) observe all organizational formalities and other applicable or customary formalities to preserve its existence; (viii) not engage in any business or activity other than as set forth in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (ix) not guarantee or become obligated for the debts of any other Person or make any loans or advances to any other Person and shall not acquire obligations or securities of Seller's or Guarantor's Affiliates other than Seller's ownership of the REO Subsidiary Interests and Participation Interests; (x) not acquire the direct or indirect obligations of, or securities issued by, its shareholders or any Affiliate; (xi) allocate fairly and reasonably any overhead for expenses that are shared with an Affiliate, including paying for the office space and services performed by any employee of any Affiliate; (xii) conduct business in its own name, promptly correct any known misunderstandings regarding its separate identity, hold all of its assets in its own name, and not identify itself as a division of any other Person; (xiii) reserved; (xiv) not engage or suffer any change in ownership, winding-up, dissolve or liquidate in whole or in part except as otherwise provided in Seller's organizational documents or the REO Subsidiary Agreement, as applicable; (xv) not consolidate or merge, in whole or in part, with or into any other entity or sell, lease, assign, convey or

otherwise transfer all or substantially all of its properties and assets to any Person; (xvi) not take any action that knowingly shall cause the Seller or the REO Subsidiary to become insolvent; (xvii) use separate stationery, invoices, and checks bearing its own name; (xviii) not incur or assume any Indebtedness; (xix) not hold out its credit as being available to satisfy the obligations of others; (xx) not make any loans or advances to any third party, and shall not acquire obligations or securities of its Affiliates; (xxi) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (xxii) file separate tax returns from those of each Person and entity except as may be required by law; (xxiii) have an Independent Member; (xxiv) except as contemplated by this Agreement and the other Facility Documents not form, acquire or hold any Subsidiary or own any equity interest in any other entity other than the REO Subsidiary Interests and the Participation Interests; and (xxv) maintain its assets in a manner that will not be costly or difficult to segregate ascertain or identify from those of any other Person. Seller and REO Subsidiary shall not permit any modification or restructuring of Seller's organizational documents or the REO Subsidiary Agreement (including, without limitation, any changes in the cash flow with respect to the Seller's organizational documents and the REO Subsidiary Agreement) without the consent of the Buyer.

(cc) Ineligible Assets. To the extent that an REO Property fails to remain an Eligible Asset due to a material breach of Schedule 1-A(k) (Environmental Matters) which could result in material liability to the REO Subsidiary, the beneficial interest shall be repurchased or otherwise acquired by Guarantor within three (3) Business Days thereof.

(dd) Reserved.

(ee) No Prohibited Persons. No Seller Party nor Guarantor, or, to the knowledge of any Seller Party or Guarantor, no director or officer of a Seller Party or Guarantor is an entity or Person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 ("EO13224"); (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control ("OFAC") most current list of "Specifically Designated National and Blocked Persons" (which list may be published from time to time in various mediums including, but not limited to, the OFAC website, <http://www.treas.gov/ofac/t11sdn.pdf>); (iii) who commits, threatens to commit or supports "terrorism", as that term is defined in EO13224; or (iv) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) through (iv) above are herein referred to as a "Prohibited Person").

(ff) Foreign Corrupt Practices Act. None of any Seller Party nor Guarantor and no director, officer, agent or employee of a Seller Party or Guarantor shall take any action, directly or indirectly, that would result in a violation by such persons of the FCPA; and Seller and Guarantor shall conduct their businesses in compliance with the FCPA and shall institute and maintain policies and procedures designed to ensure continued compliance therewith.

(g g) Investment Company Act. None of any Seller Party nor Guarantor will be an "investment company", or a company "controlled" by an "investment company," within the meaning of the Investment Company Act, and it will not maintain the status of the REO

Subsidiary such that it will be necessary for the REO Subsidiary to register under the Investment Company Act for specifically identified reasons other than the exemption provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act.

(hh) Notices. Seller Parties and Guarantor (solely with respect to itself and as specifically referenced by name below) will notify Buyer promptly after a Responsible Officer has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller Parties or Guarantor, as applicable, shall provide such additional documentation and cooperation as Buyer may reasonably request with respect to any of the following (provided, however, that notice and/or provision of documentation by any of the Seller Parties or Guarantor shall satisfy the obligations of all such parties pursuant to this Section 14(hh)):

(i) any change in the business address and/or telephone number of any Seller Party or Guarantor;

(ii) any material merger, consolidation or reorganization of any Seller Party or Guarantor, or any change in the ownership of any Seller Party or Guarantor by direct or indirect means that results in a Change in Control. "Indirect" means any change in ownership of a controlling interest of the relevant Person's direct or indirect parent;

(iii) any change of the name or jurisdiction of organization of any Seller Party or Guarantor;

(iv) any material adverse change in the consolidated financial condition of any Seller Party or Guarantor;

(v) any Seller Party, Guarantor or any of their Subsidiaries admits to committing, or is found to have committed, a violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, and such violation has, or would reasonably be expected to have, a Material Adverse Effect;

(vi) except for regular or routine audits, inspections, investigations, examinations or reviews by any Agency, any Governmental Authority or the regulators, of any Seller Party or Guarantor, the initiation of any audits, inspections, investigations, examinations or reviews of any Seller Party or Guarantor by any Agency or any Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by Guarantor or the business operations of any Seller Party or Guarantor;

(vii) the occurrence of any "event of default" or "termination event" under any Hedging Arrangement (as those terms are defined or, if not defined, used in such Hedging Arrangement) in which any Seller Party or Guarantor has aggregate principal exposure of (1) with respect to any Seller Party, more than [***] and (2) with respect to Guarantor, more than [***], or the giving of written notice to Seller by a party to any such Hedging Arrangement that an event of default or termination event has occurred;

(viii) any Seller Party or Guarantor shall have made a determination that Buyer is in breach of a material provision of this Agreement or any of the other Facility Documents and a Responsible Officer has formed the intention to pursue that claim either immediately or in the future.

(ii) Reporting. In its consolidated financial statements, Seller will report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP.

(jj) Defense of Title; Preservation of Pledged Items. Seller Parties and Guarantor warrant and will defend the right, title and interest of Buyer in and to all Pledged Items against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by a Seller Party or Guarantor under this Agreement). Seller Parties and Guarantor shall do all things necessary to preserve the Pledged Items so that such Pledged Items remain subject to a first priority perfected Lien hereunder, excluding Hedging Arrangements that cover Purchased Assets, Underlying Assets or Pledged Assets that are subject to another Available Warehouse Facility, as to which Seller Parties and Guarantor will do all things necessary to keep Buyer's Lien pari passu with the Lien of the counterparty to such other Available Warehouse Facility. Without limiting the foregoing, Seller Parties and Guarantor will comply in all material respects with all Requirements of Law applicable to Seller Parties or Guarantor, as applicable, or relating to the Pledged Items and cause the Pledged Items to comply in all material respects with all applicable Requirements of Law. Seller Parties and Guarantor will not allow any default to occur for which Seller Parties or Guarantor is responsible under any Pledged Items or any Facility Documents and Seller Parties and Guarantor shall fully perform or cause to be performed when due all of its material obligations under any Pledged Items and the Facility Documents.

(kk) Hedging Arrangements. Seller Parties and Guarantor shall hedge their interest rate risk with respect to Purchased Assets, Underlying Assets and Pledged Assets in accordance with its hedging policies. Seller Parties and Guarantor shall review their respective hedging policies periodically to confirm that they are adequate to meet each Seller Party's or Guarantor's as applicable, business objectives and that such hedging policies are being complied with in all material respects. Upon Buyer's reasonable request made from time to time, Seller Parties and Guarantor will provide a current copy of a Seller Party's or Guarantor's hedging policies, as applicable.

(ll) [Reserved].

(mm) [Reserved].

(nn) UCC. No Seller Party nor Guarantor will change its name, identity, corporate structure or location (within the meaning of Section 9-307 of the UCC) unless it shall have (i) given Buyer at least forty-five (45) days' prior written notice thereof and (ii) delivered to Buyer all financing statements, amendments, instruments and other documents reasonably requested by Buyer in connection with such change.

(oo) Ginnie Mae Securities. With respect to any Underlying Mortgage Loans that are Pooled Loans, Seller shall designate the agent under the Joint Securities Account Control Agreement as the party authorized to receive the related Ginnie Mae Security and shall designate the agent under the Joint Securities Account Control Agreement accordingly on the applicable Form HUD 11705 (Schedule of Subscribers).

(pp) Asset Guidelines. In the event that the applicable Originator or Seller Party makes any amendment or modification to their Asset Guidelines, Seller Parties shall cause the applicable Originator or Seller Party to promptly deliver to Buyer a complete copy of such amended or modified Asset Guidelines.

Section 15. Events Of Default. If any of the following events (each an Event of Default) occur, the Seller Parties and Buyer shall have the rights set forth in Section 16, as applicable:

(a) Payment Default. Seller (1) fails (x) to remit any payment of Repurchase/Release Price (other than for a Defective Asset for which any Margin Call has been paid), or (y) remit any payment of Price Differential when due pursuant to the terms of this Agreement or any other Facility Document, or (z) to satisfy any Margin Call in the manner provided and within the time specified in Section 5 (Margin Amount Maintenance); provided, that in the event of an administrative error with respect to such payment on any Business Day (which administrative error is promptly documented to the satisfaction of the Buyer), Seller shall have until the close of business on the next Business Day to complete such payment, so long as Seller is solvent; or (2) defaults in the payment of (i) any other Obligations, when the same shall become due and payable, whether at the due date thereof, or by acceleration or otherwise (and such failure to pay such other Obligations shall continue for more than [***] or (ii) any other payment due to Buyer pursuant to, and in breach of, the terms hereof (and such failure to pay such other payment shall continue for more than [***]; or;

(b) Representation and Warranty Breach. (A) Any representation or warranty made by a Seller Party or Guarantor in this Agreement or any other Facility Document (x) is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a "Materially False Representation") on or as of the date made and, (y) only as to Materially False Representations not made with intent to mislead or deceive Buyer, such Materially False Representation is not cured by correcting its untruth, inaccuracy or incompleteness within [***] after a Responsible Officer has actual knowledge that such Materially False Representation was untrue, inaccurate or incomplete in any material respect on or as of the date made; provided that any Asset Representation or Warranties shall be considered solely for the purpose of determining (i) whether a Purchased Asset, an Underlying Asset or Pledged Asset is a Defective Asset and (ii) the Market Value of such Purchased Asset, Underlying Asset or Pledged Asset, including for purposes of Seller's repurchase obligations and Margin Calls, and regardless of whether the Asset Level Representation was when made, or has become, a Materially False Representation, it will not constitute a Default or an Event of Default — although such Materially False Representation may cause each affected Purchased Asset, Underlying Asset or Pledged Asset to cease to be an Eligible Mortgage Loan, Eligible REO Property, Eligible Participation Interest, or

Eligible REO Subsidiary Interest, or to have a lower Market Value, and Buyer may require that Seller repurchase the applicable Participation Interests (or Guarantor or Seller, as applicable, remove such Underlying Mortgage Loan from such Participation Interests or Underlying REO Property from the REO Subsidiary) or that Seller satisfy a Margin Call as provided in this Agreement — unless both (1) such Asset Level Representation shall be determined by Buyer in its good faith discretion to have been materially false or misleading on a regular basis and (2) when such Asset Level Representation was made, a Responsible Officer had actual knowledge that it was being made and that it was untrue, inaccurate or incomplete in any material respect, in which event such Materially False Representation will constitute an Event of Default; or (B) any fraudulent information contained in any written statement, report, financial statement or certificate made or delivered by Seller (either before or after the date hereof) to Buyer pursuant to the terms of this Agreement or any other Facility Document if (i) it was untrue, inaccurate or incomplete in any material respect on or as of the date made and (ii) a Responsible Officer knew it to be fraudulent as of the date when made or deemed made; or

(c) Immediate Covenant Default. The failure of any Seller Party or Guarantor to perform, comply with or observe any term, covenant or agreement applicable to any Seller Party or Guarantor in any material respect, in each case, after the expiration of the applicable cure period, if any, as specified in such covenant, contained in:

(i) Section 14(b) (Compliance with Applicable Laws), Section 14(h) (True and Correct Information), Section 14(q) (Limitation on Dividends and Distributions), Section 14(r) (Disposition of Assets), Section 14(s) (Transactions with Affiliates), or Section 14(u) (Consolidations, Mergers and Sales of Assets), in each case, provided Seller Parties and Guarantor shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure; or

(ii) Section 14(a) (Preservation of Existence) only to the extent relating to maintenance of existence, provided, that in the event of an administrative error with respect to such failure (which administrative error is promptly documented to the satisfaction of the Buyer); Section 14(o) (Illegal Activities); Section 14(p) (Anti-Money Laundering Laws); Section 14(t) (ERISA Matters); Section 14(bb) (Special Purpose Entity); Section 14(ee) (No Prohibited Persons); Section 14(ff) (Foreign Corrupt Practices); Section 14(gg) (Investment Company Act); in each case, provided Seller Parties and Guarantor shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure;

(iii) Section 14(k) (Financial Condition Covenants), provided Seller Parties and Guarantor shall be entitled to [***] to cure any such default from the earlier of notice or knowledge of such failure;

(d) Judgments. One or more final judgments for the payment of money is rendered against any Seller Party or Guarantor that is equal to or greater than (i) with respect to Seller Parties, [***] or (ii) with respect to Guarantor, the JPM Threshold and such final judgment is rendered by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be paid (including by insurance), satisfied, vacated,

discharged (or provision made for such discharge sufficient to prevent execution of any such judgment), or stayed, within[***], after their entry, and such Seller Party or Guarantor shall not, within such [***] period, or such longer or shorter period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal; or

(e) Insolvency Event. Any Insolvency Event occurs with respect to any Seller Party, Guarantor or any Material Subsidiary; or

(f) Enforceability. A Seller Party or Guarantor shall claim in writing that any Facility Document is not in full force and effect or is unenforceable, or seek to terminate or disaffirm any of Seller Party's or Guarantor's material obligations under it, at any time following its execution; provided that a claim or assertion by a Seller Party or Guarantor that Buyer has failed to comply with, or is in breach of, this Agreement or any other Facility Document shall not, in and of itself, be an Event of Default; or

(g) Liens. Any Seller Party or Guarantor shall grant, or suffer to exist, any Lien on any Pledged Item (except any Lien in favor of Buyer or otherwise contemplated hereunder); or

(h) Material Adverse Effect. There is a Material Adverse Effect; or

(i) ERISA. (i) any Seller Party, Guarantor or ERISA Affiliate shall engage in any non-exempt "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) any material "accumulated funding deficiency" (as defined in Section 304 of ERISA), whether or not waived, shall exist with respect to any Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of any Seller Party, Guarantor or any ERISA Affiliate, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of Buyer, likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iv) any Plan shall terminate for purposes of Title IV of ERISA, (v) any Seller Party, Guarantor or any ERISA Affiliate shall, or in the reasonable opinion of Buyer is likely to, incur any liability in connection with a withdrawal from, or the insolvency or reorganization of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(j) Change in Control. Any Change in Control of a Seller Party or Guarantor shall have occurred without Buyer's prior written consent and Seller Parties shall fail to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Mortgage Loans and Underlying REO Properties then subject to outstanding Transactions on or before [***] after such Change in Control; or

(k) Going Concern. Guarantor's audited financial statements or notes thereto or other opinions or conclusions stated therein shall be qualified or limited by reference to the status of Guarantor, as applicable, as a "going concern" or reference of similar import; or

(l) Investigations. Any investigation, audit, examination or review of a Seller Party or Guarantor by an Agency or any Governmental Authority relating to the origination, sale or servicing of Mortgage Loans by such Seller Party or Guarantor, or the business operations of such Seller Party or Guarantor, results in a final adjudication or non-appealable finding that poses a Material Adverse Effect on a Seller Party or Guarantor; or

(m) Inability to Perform. Any Seller Party or Guarantor shall admit its inability to, or its intention not to (without limiting the Buyer's rights and remedies otherwise set forth in this Agreement), other than in connection with a good faith dispute pursuant to the Facility Documents, perform any of such Seller Party's or Guarantor's, as applicable, Obligations; or

(n) [Reserved]; or

(o) Servicer. There shall occur a Termination Event and a new Servicer has not been appointed within thirty (30) days of such Termination Event and the servicing of the Underlying Mortgage Loans and Underlying REO Property has not been transferred to such new Servicer within [***] of such Termination Event; or

(p) Custodian. The Custodian fails to maintain its good standing under the Ginnie Mae Guide, FHA Regulations, VA Regulations or USDA Regulations and is not replaced in accordance with the Custodial Agreement; or

(q) Guarantor Breach. A breach by Guarantor of any material representation, warranty or covenant set forth in the Guaranty or any other Facility Document, any repudiation of the Guaranty by Guarantor (other than in connection with a good faith dispute pursuant to the Facility Documents), or if the Guaranty is not enforceable against Guarantor; or

(r) Authority to Originate, Purchase, Sell or Service. Any Agency or any federal Governmental Authority revokes the authority of Guarantor to originate, sell or service Mortgage Loan;

(s) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Indebtedness other than a Facility Document that (i) with respect to Seller Parties, [***] and (ii) with respect to Guarantor, relates to a facility the size of which is in excess of the JPM Threshold, in each case of (i) or (ii) that the Seller Parties or Guarantor (as applicable) has entered into with Buyer or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed with the SEC (each such agreement, a "Other JPM Agreement") and, if such default is neither a payment default, an Insolvency Event or another default for which such other agreement does not provide for or expressly allow for a cure (a "No-cure Default"), it has not been cured by such defaulting party or waived by such counterparty and

[***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Insolvency Event or No-cure Default). For clarity, an “agreement for debt” under this Section 15(s) shall not include any agreement with Buyer or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services; or

(t) [Reserved]; or

(u) Material Indebtedness Cross Default. Any “event of default” or any other default beyond the expiration of any applicable period of grace or opportunity to cure provided for in the written agreement with the holder of such Indebtedness which has resulted in or allows for the acceleration of (i) with respect to Seller Parties, Indebtedness in excess of [***] and (ii) with respect to Guarantor, Indebtedness related to a facility the size of which is in excess of the JPM Threshold; or

(v) Governmental Seizure or Appropriation. Any Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the assets of any Seller Party or Guarantor, or all or substantially all of the assets of any of a Seller Party’s or Guarantor’s Material Subsidiaries, or shall have taken any action to displace the management of any Seller Party, Guarantor or any of their respective Material Subsidiaries, and in either case such action shall not have been discontinued or stayed within [***]; or

(w) Additional Covenant Defaults.

(i) (A) any Seller Party or Guarantor shall fail to perform, comply with or observe any term, covenant or agreement applicable to any Seller Party or Guarantor contained in Section 14(v) (Asset Schedule), and such failure remains uncured or unremedied for a period of one (1) Business Day following notice from the Buyer or knowledge by any Seller Party or Guarantor; provided that Buyer shall have the right to adjust the Market Value during any such cure period under this clause (A); or (B) any Seller Party or Guarantor shall breach any covenant in Section 14 other than a covenant that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), for the breach of which covenant no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Responsible Officer has actual knowledge of such breach.

(ii) Any Seller Party or Guarantor shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by any provision of this Agreement or any other Facility Document, other than a duty, responsibility or obligation that is specifically referred to in one of the subsections of this Section 15 preceding this Section 15(w), that has, or would reasonably be expected to have, a material adverse impact on any Seller Party, Guarantor or Buyer and for the breach of which duty, responsibility or obligation no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Responsible Officer has actual knowledge of such breach.

Section 16. Remedies. (a) If an Event of Default occurs with respect to a Seller Party or Guarantor, the following rights and remedies are available to Buyer; provided, that an Event of Default shall be deemed to be continuing unless expressly waived by Buyer in writing.

(i) At the option of Buyer, exercised by written notice to each Seller Party and Guarantor (which option shall be deemed to have been exercised, even if no notice is given, immediately upon the occurrence of an Insolvency Event of a Seller Party or Guarantor), the Repurchase/Release Date for each Transaction hereunder, if it has not already occurred, shall be deemed immediately to occur. Buyer shall (except upon the occurrence of an Insolvency Event of a Seller Party or Guarantor) give notice to the applicable Seller Party of exercise of such option as promptly as practicable.

(ii) If Buyer exercises or is deemed to have exercised the option referred to in subsection (a)(i) of this Section,

(A) Seller's obligations in such Transactions to pay the applicable Repurchase/Release Price with respect to all Purchased Assets, Underlying Assets and Pledged Assets on the Repurchase/Release Date determined in accordance with subsection (a)(i) of this Section, (1) shall thereupon become immediately due and payable, (2) all Income paid after such exercise or deemed exercise shall be retained by Buyer and applied to the aggregate unpaid Repurchase/Release Price and any other amounts owed by Seller hereunder, and (3) Seller shall immediately deliver to Buyer any Purchased Assets, Underlying Assets and Pledged Items (including any Pledged Assets) then subject to this Agreement and in Seller's possession or control;

(B) to the extent permitted by applicable law, the Repurchase/Release 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/Release Price as so increased, (x) the Post-Default Rate in effect following an Event of Default to (y) the Repurchase/Release Price for such Transaction as of the Repurchase/Release Date as determined pursuant to subsection (a)(i) of this Section (decreased as of any day by (i) any amounts actually in the possession of Buyer pursuant to clause (C) of this subsection, and (ii) any proceeds from the sale of Purchased Assets, Underlying Assets and Pledged Items (including Pledged Assets) applied to the Repurchase/Release Price pursuant to subsection (a)(iv) of this Section; and

(C) all Income actually received by Buyer pursuant to Section 6 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

Purchased Assets, Underlying Assets and the Pledged Items (including the Pledged Assets) and all documents relating to the Purchased Assets, Underlying Assets and Pledged Items (including the Pledged Assets) 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 Facility 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 Assets and paid any applicable Repurchase/Release Price with respect to the Pledged Items (including Pledged Assets), Buyer may (A) immediately sell, without demand or further notice of any kind, at a public or private sale and at such price or prices as Buyer may deem satisfactory any or all Purchased Assets subject to such Transactions hereunder and any related Pledged Items (including Pledged Assets) and apply the proceeds thereof to the aggregate unpaid Repurchase/Release Prices and any other amounts owing by Seller hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Assets and Pledged Items, to give Seller credit for such Purchased Assets and the Pledged Items in an amount equal to the Market Value of the Purchased Assets and Pledged Items against the aggregate unpaid Repurchase/Release Price and any other amounts owing by Seller hereunder.

(v) The proceeds of any disposition or the amount of any credit described above shall be applied first, to the costs and expenses incurred by Buyer in connection with or as a result of an Event of Default (including legal fees, consulting fees, accounting fees, file transfer and inventory fees, costs and expenses incurred in respect of a transfer of the servicing of the Underlying Assets and costs and expenses incurred in connection with a disposition of the Purchased Assets, Underlying Assets and Pledged Assets); second, to costs of cover and/or related hedging transactions; third, to the aggregate and accrued Price Differential owed hereunder, fourth, to the remaining aggregate Repurchase/Release Price owed hereunder; fifth, to any other accrued and unpaid obligations of the Seller Parties and Guarantor hereunder and under the other Facility Documents and sixth, any remaining proceeds shall be paid to Seller or other Person legally entitled thereto.

(vi) Each Seller Party shall be liable to Buyer for (i) the amount of all reasonable legal or other third-party out-of-pocket expenses (including, without limitation, all reasonable third-party out-of-pocket 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, (ii) damages in an amount equal to the reasonable third-party out-of-pocket cost (including all reasonable third-party out-of-pocket fees, expenses and commissions) of

entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default, and (iii) any other reasonable third-party out-of-pocket loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of a Transaction.

(vii) Buyer shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

(b) All rights and remedies arising under this Agreement as amended from time to time hereunder are cumulative and not exclusive of any other rights or remedies which Buyer may have.

(c) Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and each Seller Party and Guarantor hereby expressly waives any defenses such Seller Party or Guarantor might otherwise have to require Buyer to enforce its rights by judicial process. Each Seller Party and Guarantor also waives any defense (other than a defense of payment or performance) such Seller Party or Guarantor might otherwise have arising from the use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets, Pledged Assets or Underlying Assets, or from any other election of remedies. Each Seller Party and Guarantor recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm's length.

(d) To the extent permitted by applicable law, each Seller Party and Guarantor shall be liable to Buyer for interest on any amounts owing by a Seller Party hereunder, from the date any Seller Party or Guarantor becomes liable for such amounts hereunder until such amounts are (i) paid in full by such Seller Party or Guarantor or (ii) satisfied in full by the exercise of Buyer's rights hereunder. Interest on any sum payable by a Seller Party to Buyer under this paragraph 16(d) shall be at a rate equal to the Post-Default Rate.

(e) Seller and Guarantor agree that, following an Event of Default, they shall cooperate with the Buyer to name the Buyer or its designee as the mortgagee of record on the FHA LEAP System and VA and USDA electronic registration systems.

Section 17. Termination Event. If one of the following events (a "Termination Event") occurs, Buyer shall have the right to immediately terminate the Servicer:

(i) An Event of Default under the Facility Documents;

(ii) Reserved;

(iii) Servicer ceases to be an approved servicer for any Agency, HUD, VA or USDA, or is terminated by any Agency, HUD, VA or USDA;

(iv) [Reserved];

(v) Servicer demonstrates a consistent pattern of failing to make any required servicing advance, to the extent that such failure materially impairs FHA

Mortgage Insurance coverage, or VA Loan Guaranty Agreement coverage or USDA guaranty coverage, with respect to any Underlying Mortgage Loan or Underlying REO Property, or gives rise to a material liability to HUD, FHA, VA or USDA as determined by Buyer in its good faith discretion;

(vi) Servicer fails to make a required deposit to the Payment Account within two (2) Business Days after the date such deposit is required to be made;

(vii) Servicer provides a notice of its intent to resign as Servicer of the Underlying Mortgage Loans and Underlying REO Property and a new Servicer reasonably acceptable to Buyer is not appointed within sixty (60) calendar days;

(viii) the Servicer has notice or knowledge of a final and binding FHA, HUD, VA or USDA fee or penalty which has not been paid or is subject to a set-off by any of FHA, HUD, VA or USDA, in either case, in excess of \$1,000,000 and which is not paid within five (5) Business Days of the applicable due date; or

(ix) The occurrence of an FHA Loss Rate Trigger 3.

Section 18. Indemnification And Expenses. (a) Seller and Guarantor agree to hold Buyer, and its Affiliates and their officers, directors, employees, agents and advisors (each an "Indemnified Party") harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments, costs and actual and documented out-of-pocket costs and expenses (including reasonable fees of counsel) which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, "Costs"), relating to or arising out of this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including any losses due to servicing errors or omissions on the part of Guarantor, that, in each case, results from anything other than an Indemnified Party's gross negligence or willful misconduct. Without limiting the generality of the foregoing, each of Seller and Guarantor agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Purchased Assets, Underlying Assets and Pledged Assets relating to or arising out of any Taxes incurred or assessed in connection with the ownership of the Purchased Assets, that, in each case, results from anything other than the Indemnified Party's gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Purchased Asset, Underlying Asset or Pledged Asset for any sum owing thereunder, or to enforce any provisions of any Purchased Asset, Underlying Asset or Pledged Asset, Seller and Guarantor 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, arising out of a breach by Seller or Guarantor 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 and Guarantor also agree to reimburse an Indemnified Party promptly as and when billed by such Indemnified Party for all the Indemnified Party's actual and documented out-of-pocket costs and expenses incurred in

connection with the enforcement or the preservation of Buyer's rights under this Agreement, any other Facility Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel.

(b) Seller agrees to pay as and when billed by Buyer all of the reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection (i) with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement, any other Facility Document or any other documents prepared in connection herewith or therewith, provided, however, that Seller's obligation with respect to payment of amounts due under this clause (i) shall be limited to the Fee Cap, assuming reasonable negotiation, no extensive delays from commencement to closing, no unanticipated issues arising or structural changes during the course of the negotiation, (ii) with the consummation and administration of the transactions contemplated hereby and thereby including without limitation filing fees and all the reasonable fees, disbursements and expenses of counsel to Buyer which amount shall be deducted from the Purchase Price paid for the first Transaction hereunder, provided, however, that Seller's obligation with respect to payment of amounts due under this clause (ii) shall be limited to the Fee Cap unless an Event of Default has occurred and is continuing, (iii) all reasonable third-party out-of-pocket expenses of the Buyer and the Buyer's counsel (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Facility Documents and (iv) all reasonable fees and expenses of the Verification Agent and the Custodian. Subject to the limitations set forth in Section 32 hereof, Seller agrees to pay Buyer all the reasonable out of pocket due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Mortgage Loans and REO Properties 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 18(b) and 21 hereof.

(c) The obligations of Seller from time to time to pay the Repurchase/Release Price, the Periodic Advance Repurchase Payments, and all other amounts due under this Agreement shall be full recourse obligations to the Seller.

Section 19. Servicing. (a) Guarantor hereby agrees to service the Underlying Mortgage Loans and Underlying REO Properties consistent with the degree of skill and care that Guarantor customarily requires with respect to similar Underlying Mortgage Loans and Underlying REO Properties owned or managed by it and in accordance with Accepted Servicing Practices. Guarantor shall service the Underlying Mortgage Loans and Underlying REO Properties in accordance with this Agreement. Guarantor hereby agrees to (i) comply with all applicable Federal, State and local laws and regulations, (ii) maintain all state and federal licenses necessary for it to perform its servicing responsibilities hereunder and (iii) not impair the rights of Buyer in any Underlying Mortgage Loans and Underlying REO Properties or any payment thereunder. Buyer may terminate the servicing of any Underlying Mortgage Loan with the then existing servicer in accordance with Section 19(d) hereof.

(b) Guarantor shall hold or cause to be held all escrow funds collected by Guarantor with respect to any Purchased Assets, Pledged Assets, Underlying Mortgage Loans

and Underlying REO Properties in trust accounts and shall apply the same for the purposes for which such funds were collected.

(c) To the extent required by Section 6(b)(i) and Section 6(c) hereof, Guarantor shall deposit all collections received by it on behalf of Seller on account of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the Collection Account no later than two (2) Business Days following receipt.

(d) Upon the occurrence and during the continuation of an Event of Default or Termination Event hereunder, Buyer shall have the right to immediately terminate the Servicer's right to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties without payment of any penalty or termination fee. Guarantor and Seller shall cooperate in transferring the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties to a successor servicer appointed by Buyer in its sole discretion. For the avoidance of doubt any termination of the Servicer's rights to service by the Buyer as a result of an Event of Default shall be deemed part of an exercise of the Buyer's rights to cause the liquidation, termination or acceleration of this Agreement. Upon the occurrence and during the continuation of an Event of Default or Termination Event hereunder, Guarantor will comply with the Buyer's instructions with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, to the extent permitted by applicable law.

(e) If Guarantor or Seller should discover that, for any reason whatsoever, any entity responsible to Seller by contract for managing or servicing any such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties has failed to perform fully Seller's obligations under the Facility Documents or any of the obligations of such entities with respect to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, Seller shall promptly notify Buyer.

(f) For the avoidance of doubt, neither Seller nor Guarantor shall retain any economic rights to the servicing of the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties; provided that Guarantor shall continue to service the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties hereunder as part of its Obligations hereunder. As such, Seller and Guarantor expressly acknowledge that the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties are sold or pledged to Buyer, as applicable, on a "servicing released" basis.

(g) Seller shall, with respect to any Servicer (other than Guarantor), provide promptly to Buyer (i) a Servicer Notice addressed to and agreed to by the Servicer of the related Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties, advising such Servicer of such matters as Buyer may reasonably request, including recognition by the Servicer of Buyer's interest in such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and the Servicer's agreement that upon receipt of notice of an Event of Default from Buyer, it will follow the instructions of Buyer with respect

to the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties and any related Income with respect thereto.

Section 20. Recording Of Communications. Buyer, Seller and Guarantor shall have the right (but not the obligation) from time to time to make or cause to be made tape recordings of communications between its employees and those of the other party with respect to Transactions upon notice to the other party of such recording.

Section 21. Due Diligence. Each of Seller and Guarantor acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Seller Parties, the Guarantor, the Servicer, the Purchased Assets, Pledged Assets, Underlying Mortgage Loans subject to any Transaction and Underlying REO Property in connection with any Transaction or otherwise pledged hereunder, for purposes of verifying compliance with the representations, warranties and specifications made hereunder, or otherwise, and each of Seller and Guarantor agrees that (a) 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 Asset Files and any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans, Underlying REO Properties of the Seller (the "Due Diligence Documents") in the possession or under the control of Seller, Guarantor, Servicer and/or the Custodian, or (b) upon request, Seller shall create and deliver to Buyer within twenty (20) calendar days of such request, an electronic copy on CD or DVD, in a format acceptable to Buyer, of such Due Diligence Documents as Buyer may request. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting the Asset Files, the Purchased Assets, the Pledged Assets, the Underlying REO Property and the Underlying Mortgage Loans. 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 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, Pledged Assets, Underlying Mortgage Loans subject to a Transaction or Underlying REO Properties pledged in connection with a Transaction, including, without limitation, ordering appraisals or BPOs, new credit reports and new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Mortgage Loan, performing compliance, legal, credit and servicing file reviews, as well as reviews of claim history and files with FHA, VA and USDA and verification of FHA Mortgage Insurance in place, VA Loan Guaranty Agreement in place and USDA guaranty in place. Buyer may due diligence such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties itself or engage a mutually agreed upon third party due diligence firm to perform such due diligence, subject to such third party due diligence firm executing the Buyer's standard form of non-disclosure agreement. Seller agrees to cooperate with Buyer and any third party due diligence firm in connection with such underwriting, including, but not limited to, providing Buyer and any third party due diligence firm with access to any and all documents, records, agreements, instruments or information relating to such Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties in the possession,

or under the control, of Seller provided, however, that unless an Event of Default has occurred and is continuing, such on-site visits and/or on-site examinations shall be limited to one (1) per calendar year. Seller further agrees that Seller shall pay all reasonable third-party out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Section 21 ("Due Diligence Costs") in an amount not to exceed the Due Diligence Cap per calendar year; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default. In addition, the Buyer may perform corporate level due diligence on the Seller and Servicer, provided, however, that prior to the occurrence and continuation of an Event of Default the Seller shall not be required to pay for such corporate level due diligence more than once per annum (which due diligence shall also be subject to the Due Diligence Cap; provided that the Due Diligence Cap shall not apply upon the occurrence and continuance of an Event of Default).

Section 22. Assignability.

(a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by any Seller Party or Guarantor without the prior written consent of Buyer. Subject to the foregoing, this Agreement and any Transactions shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns. Nothing in this Agreement express or implied, shall give to any Person, other than the parties to this Agreement and their successors hereunder, any benefit of any legal or equitable right, power, remedy or claim under this Agreement. Buyer may from time to time assign all or a portion of its rights and obligations under this Agreement and the Facility Documents pursuant to an executed assignment and acceptance by Buyer and assignee ("Assignment and Acceptance"), specifying the percentage or portion of such rights and obligations assigned; provided that so long as no Event of Default has occurred and is continuing, to the extent such assignee is not an Affiliate of Buyer, Seller shall have the right to consent to such assignment, which consent shall not be unreasonably withheld or delayed. Upon such assignment, (a) such assignee shall be a party hereto and to each Facility Document to the extent of the percentage or portion set forth in the Assignment and Acceptance, and shall succeed to the applicable rights and obligations of Buyer hereunder, (b) Buyer shall, to the extent that such rights and obligations have been so assigned by it be released from its obligations hereunder and under the Facility Documents and (c) Buyer shall promptly notify the Seller of such assignment. Unless otherwise stated in the Assignment and Acceptance, Seller shall continue to take directions solely from Buyer unless otherwise notified by Buyer in writing. Buyer may distribute to any prospective assignee any document or other information delivered to Buyer by a Seller Party or Guarantor.

(b) Buyer may sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement; provided, however, that (i) Buyer's obligations under this Agreement shall remain unchanged, (ii) Buyer shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) each Seller Party shall continue to deal solely and directly with Buyer in connection with Buyer's rights and obligations under this Agreement and the other Facility Documents except as provided in Section 8; provided that so long as no Event of Default has occurred and is continuing, to the

extent such participant is not an Affiliate of Buyer, Seller shall have the right to consent to such participation, which consent shall not be unreasonably withheld or delayed.

(c) Buyer shall, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, provide Seller and Guarantor at least ten (10) calendar days prior notice if the prospective assignee or participant is not an Affiliate of the Buyer.

(d) Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee or participant, as the case may be, any information relating to a Seller Party, Guarantor or any of their Subsidiaries or to any aspect of the Transactions that has been furnished to Buyer by or on behalf of a Seller Party, Guarantor or any of their Subsidiaries; provided that such assignee or participant agrees to hold such information subject to confidentiality provisions substantially similar in scope to the confidentiality provisions of this Agreement.

(e) In the event Buyer assigns all or a portion of its rights and obligations under this Agreement, the parties hereto agree to negotiate in good faith an amendment to this Agreement to add agency provisions similar to those included in repurchase agreements for similar syndicated repurchase facilities.

Section 23. Transfer and Maintenance of Register.

(a) Subject to acceptance and recording thereof pursuant to paragraph (b) of this Section 23, 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 23 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 23(b) hereof.

(b) Seller shall maintain a register (the "Register") on which it will record Buyer's rights hereunder, and each Assignment and Acceptance and participation. The Register shall include the names and addresses of Buyer (including all assignees, successors and participants) and the percentage or portion of such rights and obligations assigned. Failure to make any such recordation, or any error in such recordation shall not affect Seller's obligations in respect of such rights. If Buyer sells a participation in its rights hereunder, it shall provide Seller, or maintain as agent of Seller, the information described in this paragraph and permit Seller to review such information as reasonably needed for Seller to comply with its obligations under this Agreement or under any applicable Requirement of Law.

Section 24. Tax Treatment. Each party to this Agreement acknowledges that it is its intent for purposes of U.S. federal, state and local income and franchise taxes, to treat each Transaction as Indebtedness of the Seller that is secured by the Purchased Assets and the Pledged Assets, and that the Purchased Assets are owned by Seller and the Underlying REO Properties

are owned by REO Subsidiary in the absence of a Default by Seller. All parties to this Agreement agree to such treatment and agree to take no action inconsistent with this treatment, unless required by law.

Section 25. Set-Off. (a) Except to the extent specifically permitted herein, each Seller Party and Guarantor hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Buyer, Buyer's participant or any of their Affiliates under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Buyer, Buyer's participant or any of their Affiliates at any time held by or in the possession of any Seller Party or Guarantor.

(b) Except to the extent specifically permitted herein, Buyer, Buyer's participants and each of their Affiliates under this Agreement or any other Facility Document hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of any Seller Party or Guarantor under this Agreement or any other Facility Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of any Seller Party, Guarantor or its Affiliates held by Buyer, Buyer's participants and each of their Affiliates, including any bank accounts of any Seller Party or Guarantor or any of its Affiliates with any of them or any deposits in such accounts or any amounts due or owing under any Master Securities Forward Transaction Agreement among any of them, or any of Buyer's or its Affiliates' assets, rights or obligations under any other arrangement or agreement with Seller or any of its Affiliates; provided that if any Event of Default has occurred and is continuing, Buyer shall have the right, without prior notice to any Seller Party or Guarantor, any such notice being expressly waived by such Seller Party and Guarantor to the extent permitted by applicable law, upon any amount becoming due and payable by any Seller Party or Guarantor under this Agreement or any other Facility Document (whether at the stated maturity, by termination, acceleration or otherwise) to set off and appropriate and apply against such amount, any and all deposits (general or special, time or demand, provisional or final) in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, for the benefit of Buyer; provided further that Buyer may set off funds or monies of any Seller Party or Guarantor on deposit in the Payment Account or the Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, only against amounts any Seller Party or Guarantor owes to Buyer or any other Indemnified Party pursuant to the terms of this Agreement or another Facility Document; and provided further that the foregoing right of setoff shall not apply to any deposit of escrow monies being held on behalf of the mortgagors under Underlying Mortgage Loans. Buyer agrees to promptly notify Seller Parties and Guarantor after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 26. Terminability. Each representation and warranty made or deemed to be made by entering into a Transaction, herein or pursuant hereto shall survive the making of such representation and warranty, and Buyer shall not be deemed to have waived any Default that may arise because any such representation or warranty shall have proved to be false or

misleading, notwithstanding that Buyer may have had notice or knowledge or reason to believe that such representation or warranty was false or misleading at the time the Transaction was made. The obligations of Seller under Section 18 hereof shall survive the termination of this Agreement.

Section 27. Notices And Other Communications. Except as otherwise expressly permitted by this Agreement, all notices, requests and other communications provided for herein (including without limitation any modifications of, or waivers, requests or consents under, this Agreement) shall be given or made in writing (including without limitation by electronic transmission) delivered to the intended recipient at the "Address for Notices" specified below its name on the signature pages hereof or thereof; or, as to any party, at such other address as shall be designated by such party in a written notice to each other party. Except as otherwise provided in this Agreement and except for notices given under Section 4 (which shall be effective only on receipt), all such communications shall be deemed to have been duly given when transmitted by electronic transmission or personally delivered or, in the case of a mailed notice, upon receipt, in each case given or addressed as aforesaid. In all cases, to the extent that the related individual set forth in the respective "Attention" line is no longer employed by the respective Person, such notice may be given to the attention of a Responsible Officer of the respective Person or to the attention of such individual or individuals as subsequently notified in writing by a Responsible Officer of the respective Person.

Section 28. Entire Agreement; Severability; Single Agreement. (a) This Agreement, together with the Facility Documents, constitute the entire understanding among Buyer, the Seller Parties and Guarantor 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, Pledged Assets, Underlying Mortgage Loans and Underlying REO Properties. By acceptance of this Agreement, Buyer, the Seller Parties and Guarantor acknowledge that they have not made, and are not relying upon, any statements, representations, promises or undertakings not contained in this Agreement or the Facility Documents. Each provision and agreement herein shall be treated as separate and independent from any other provision or agreement herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

(b) Buyer, the Seller Parties and Guarantor acknowledge that each Transaction hereunder is made 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, each Seller Party and Guarantor agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that payments, deliveries, and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries, and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries, and other transfers may be applied against each other and netted and (iii) to promptly provide notice to the other after any such set off or application.

Section 29. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF, OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL GOVERN.

Section 30. SUBMISSION TO JURISDICTION; WAIVERS. EACH SELLER PARTY, GUARANTOR AND BUYER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

(a) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FACILITY DOCUMENTS, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, AND APPELLATE COURTS FROM ANY THEREOF;

(b) CONSENTS THAT ANY SUCH ACTION OR PROCEEDING MAY BE BROUGHT IN SUCH COURTS AND, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH COURT OR THAT SUCH ACTION OR PROCEEDING WAS BROUGHT IN AN INCONVENIENT COURT AND AGREES NOT TO PLEAD OR CLAIM THE SAME;

(c) AGREES THAT SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO ITS ADDRESS SET FORTH UNDER ITS SIGNATURE BELOW OR AT SUCH OTHER ADDRESS OF WHICH BUYER SHALL HAVE BEEN NOTIFIED;

(d) AGREES THAT NOTHING HEREIN SHALL AFFECT THE RIGHT TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT TO SUE IN ANY OTHER JURISDICTION; AND

(e) BUYER, EACH SELLER PARTY AND GUARANTOR HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 31. No Waivers, etc. No failure on the part of Buyer to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege

under any Facility Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Facility Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided herein are cumulative and not exclusive of any remedies provided by law. An Event of Default and Termination Event shall each be deemed to be continuing unless expressly waived by Buyer in writing.

Section 32. Nominee.

(a) Appointment of Nominee: Maintenance of Accounts With respect to any Early Buyout Mortgage Loans:

(i) Seller Parties and Buyer hereby acknowledge and agree, and Seller Parties hereby appoint, Guarantor as (i) their nominee as mortgagee of record and payee on the FHA LEAP System and Guarantor hereby accepts such appointment, (ii) their nominee as payee on the VALERI system and the Servicer hereby accepts such appointment, (iii) as their nominee as the lender of record and payee with the RHS and Guarantor hereby accepts such appointment, and (iv) as nominee and agent of Seller Parties and Buyer as set forth herein.

(ii) With respect to those Underlying Mortgage Loans that are FHA Loans, Seller Parties and Buyer desire that the Nominee be designated as mortgagee of record on the FHA LEAP System under mortgage number [***], and Guarantor shall submit all claims to HUD under such applicable number for remittance of amounts to the Agency Account. Seller Parties hereby instruct Nominee to remit all applicable amounts on deposit in the Agency Account to the Collection Account within two (2) Business Days of receipt.

(iii) With respect to those Underlying Mortgage Loans that are VA Loans, Seller Parties and Buyer desire that the Nominee be designated as the payee under payee vendor identification number [***], and Servicer shall submit all claims to VALERI under such applicable number for remittance of amounts to the Agency Account. Any amounts paid by VALERI with respect to a VA Loan shall be paid to Nominee; such amounts shall be remitted by Nominee into the Collection Account within two (2) Business Days of receipt.

(iv) With respect to those Underlying Mortgage Loans that are USDA Loans, Seller Parties and Buyer desire that the Nominee be designated as the lender of record under identification number [***], and Guarantor shall submit all claims to RHS under such applicable number for remittance of amounts to the Agency Account. RHS shall make payment of any claim with respect to a USDA Loan directly to Nominee for remittance into the Collection Account within two (2) Business Days of receipt. Seller Parties provide the lender agreement with respect to the Buyer to the RHS.

(v) Following receipt by Nominee and Servicer each of written notice of the occurrence of a Termination Event, the Nominee and Servicer each agrees to take direction from the Buyer with respect to the FHA Loans, VA Loans and USDA Loans. Prior to such time, Nominee and Servicer each shall take direction from Seller Parties with respect to such FHA Loans, VA Loans and USDA Loans.

(vi) It is the intent of the Seller Parties and the Buyer that the Nominee retain bare legal title to the Underlying Mortgage Loans and Underlying REO Property for all purposes including, without limitation, for purposes of Section 541(d) of the Bankruptcy Code and accordingly, Guarantor, in its capacity as servicer or nominee, shall have no property right to the Underlying Mortgage Loans or Underlying REO Property.

(vii) Upon the occurrence of a Termination Event, Buyer may terminate Guarantor as Nominee and appoint itself or another person as the successor nominee.

(b) Remittance of Collections. With respect to any Early Buyout Mortgage Loans:

(i) The Nominee shall segregate all amounts collected on account of such Underlying Mortgage Loans and Underlying REO Properties, and shall remit such collections (collectively, the "Funds") no later than two (2) Business Days following receipt to the Collection Account in accordance with the below instructions. Each Seller Party hereby notifies and instructs the Nominee and the Nominee is hereby authorized and instructed to remit any and all Funds which would be otherwise payable to Seller Parties with respect to the Underlying Mortgage Loans and/or Underlying REO Property to the Collection Account which instructions are irrevocable without the prior written consent of Buyer.

(ii) To the extent any of HUD, VA or USDA deducts, from amounts otherwise due on account of Underlying Mortgage Loans or Underlying REO Property subject to this Agreement, any amounts owing by Nominee to HUD, VA or USDA, Nominee shall deposit, within two (2) Business Days following notice or knowledge of such deduction by HUD, VA or USDA, such deducted amounts into the Collection Account.

(c) Agency Matters.

(i) Guarantor shall maintain all of the applicable Agency Approvals. Guarantor 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.

(ii) Should Guarantor, for any reason, cease to possess all such applicable Agency Approvals, or should notification to any Agency, or to HUD, FHA, VA or USDA, be required with respect to any non-compliance or breach (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for any Agency, HUD, FHA or VA), Servicer shall so notify Seller Parties and Buyer immediately in writing. Notwithstanding the preceding sentence, Guarantor shall take all necessary action to maintain all of its applicable Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer shall service all Mortgage Loans in accordance with the FHA Regulations, VA Regulations or USDA Regulations, as applicable.

Section 33. Confidentiality. (a) To effectuate this Agreement, Buyer and Seller may disclose to each other certain confidential or proprietary information relating to the parties' operations, computer systems, technical data, financial data, business methods, and other information designated by the disclosing party or its agent to be confidential, or that should be considered confidential in nature by a reasonable person given the nature of the information and the circumstances of its disclosure (collectively the "Confidential Information"). Confidential Information can consist of information that is either oral or written or both, and may include, without limitation, any of the following: (i) any reports, information or material concerning or pertaining to businesses, methods, plans, finances, accounting statements, and/or projects of either party or their affiliated or related entities; (ii) any of the foregoing related to the parties or their related or affiliated entities and/or their present or future activities and/or (iii) any term or condition of any agreement (including this Agreement) between either party and any individual or entity relating to any of their business operations. With respect to Confidential Information, each of the parties hereby agrees, except as otherwise expressly permitted in this Agreement:

- (i) not to use the Confidential Information except in furtherance of this Agreement;
- (ii) to use reasonable efforts to safeguard the Confidential Information against disclosure to any unauthorized third party with the same degree of care as they exercise with their own information of similar nature;
- (iii) not to disclose Confidential Information to anyone other than its Affiliates and its and their employees, officers, directors, legal counsel, accountants and auditors (collectively, its "Representatives") with a need to have access to the Confidential Information and who are informed by the disclosing party of the confidential or proprietary nature of the Confidential Information and who are directed by such party to treat the Confidential Information in a manner consistent with the terms of this Section 33, except that the parties shall not be prevented from using or disclosing any of the Confidential Information which: (i) is already known to the receiving party at the time it is obtained from the disclosing party (and such is not otherwise subject to a duty of confidentiality); (ii) is now,

or becomes in the future, public knowledge other than through wrongful acts or omissions of the party receiving the Confidential Information; (iii) is lawfully obtained by the party from sources independent of the party disclosing the Confidential Information and without confidentiality and/or non-use restrictions; or (iv) is independently developed by the receiving party without any use of the Confidential Information of the disclosing party; and

- (iv) to advise its Representatives (and if applicable, Buyer Third-Party Recipients (as defined below)) who are informed of the matters that are the subject of this Agreement, that the United States securities laws prohibit any individual who has received from an issuer of securities material, non-public information concerning the matters that are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other individual under circumstances in which it is reasonably foreseeable that such other individual is likely to purchase or sell such securities in reliance upon such information.

(b) Notwithstanding anything contained herein to the contrary, Buyer may share any Confidential Information of Seller with (i) a Representative of Buyer who Buyer determines should be made aware of the Confidential Information in connection with Buyer's engagement by Seller; provided that, any such sharing of Confidential Information with a Representative of Buyer conforms to the requirements of Section 14.19(c) of this Agreement; (ii) any prospective or actual assignee, participant or replender to assist such Person in determining whether to enter into an assignment, participation or Repurchase Transaction in connection with the Principal Agreements; (iii) any hedge counterparty to the extent necessary to obtain any hedging in connection with the Transactions under the Principal Agreements; and (iv) any Person that provides or intends to provide liquidity to Buyer to further the Transactions set forth in the Principal Agreements (the Persons identified in clauses (ii)-(iv), the "Buyer Third-Party Recipients"); provided that, in the case of clauses (ii) through (iv), (A) such Person agrees to be bound by this covenant of confidentiality, or is otherwise subject to confidentiality restrictions no less strict than those set forth in this Section 14.19 and (B) other than during the occurrence and continuation of an Event of Default, with respect to Confidential Information consisting of (x) non-public financial information of Seller, including, without limitation, the contents of the financial reporting exhibits and schedules attached to this Agreement containing an MNPI legend affixed by Seller (as may be modified from time to time by Seller), (y) non-public personal information (as defined in Title V of the Gramm-Leach-Bliley Financial Services Modernization Act of 1999) of an obligor with respect to an Underlying Asset and (z) non-public, non-financial information pertaining to Seller that either (1) relates to developments or strategic initiatives, including but not limited to potential or actual acquisitions, divestitures and other strategic transactions, partnerships or initiatives; material or new product developments; material changes in management or organizational structure, material investigations or non-routine examinations from regulators and any other developments which materially affect Seller's financial condition or prospects, or (2) is designated in writing by Seller as constituting material non-public

information, in each case, such Confidential Information in clauses (x)-(z) (Special Confidential Information) shall not be shared with a Buyer Third-Party Recipient without the advance written consent of Seller (which may be provided by e-mail), which consent is not to be unreasonably withheld and shall, once given, extend to all such Special Confidential Information in relation to the applicable Buyer Third-Party Recipient to the extent that such additional material is provided solely for the purposes specified in clauses (ii) – (iv) above . Notwithstanding anything to the contrary set forth herein, Seller' limited consent to share Special Confidential Information with a Buyer Third-Party Recipient shall terminate immediately and be of no further force or effect upon the earlier of: (i) the date that Buyer abandons all further initiatives to consummate a transaction contemplated in clauses (ii) – (iv) above with such Buyer Third-Party Recipient, but in any event no later than one year after the date such limited consent was granted by Seller, (ii) the termination of any transaction or series of transactions that, pursuant to their terms, require Buyer to forward such Special Confidential Information to such Buyer Third-Party Recipient or (iii) the termination of the Principal Agreements (each of the events described in clauses (i) - (iii), a "Consent Termination Event"). Upon the occurrence of a Consent Termination Event, Buyer shall (i) subject to applicable law, rule and regulation and Buyer's document retention policies and procedures, promptly return to Seller or destroy all copies of the Special Confidential Information in its possession, and (ii) instruct recipients of such Special Confidential Information that their confidentiality obligations with respect to such Special Confidential Information survive the Consent Termination Event.

(c) In addition, the Principal Agreements and their respective terms, provisions, supplements and amendments, and transactions and notices thereunder (other than the tax treatment and tax structure of the transactions), are proprietary to Buyer and shall be held by Seller in strict confidence and shall not be disclosed to any third party without the consent of Buyer except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such attorneys or accountants likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions; (ii) upon prior written notice to Buyer, disclosure required by law, rule, regulation or order of a court or other regulatory body; (iii) upon prior written notice to Buyer, disclosure to any approved hedge counterparty to the extent necessary to obtain any hedging hereunder; (iv) any disclosures or filing required under Securities and Exchange Commission ("SEC") or state securities' laws; or (v) the tax treatment and tax structure of the transactions, which shall not be deemed confidential; provided that in the case of (ii), (iii) and (iv), Seller shall take reasonable actions to provide Buyer with prior written notice; provided further that in the case of (iv), Seller shall not file any of the Principal Agreements other than the Agreement with the SEC or state securities office unless Seller have (x) provided at least thirty (30) days (or such lesser time as may be demanded by the SEC or state securities office) prior written notice of such filing to Buyer, and (y) redacted all pricing information and other commercial terms.

(d) If any party or any of its Representatives breaches its respective duty of confidentiality under this Agreement, the non-breaching party(ies) shall be entitled to all remedies available at law and/or in equity, including, without limitation, injunctive relief. For the avoidance of doubt, each of Buyer and Seller shall be solely responsible for any breaches of

confidentiality by any of its respective Representatives and in the case of Buyer, Buyer shall also be solely responsible for any breaches of confidentiality by Buyer Third-Party Recipients.

Section 34. Intent. (a) The parties recognize that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of Title 11 of the United States Code, as amended, a "securities contract" as that term is defined in Section 741 of Title 11 of the United States Code, as amended, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Pledged Items constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a).

(b) Buyer's right to liquidate the Purchased Assets, Pledged Assets, Underlying Mortgage Loans and Underlying REO Property delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies pursuant to Section 16 hereof is a contractual right to liquidate, accelerate or terminate such Transaction as described in Bankruptcy Code Sections 555, 559 and 561; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation", respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

(e) This Agreement is intended to be a "master netting agreement", "repurchase agreement" and a "securities contract," within the meaning of Section 101(47), Section 555, Section 559, Section 561 and Section 741 under the Bankruptcy Code.

(f) Each party agrees that this Agreement is intended to create mutuality of obligations among the parties, and as such, the Agreement constitutes a contract which (i) is between all of the parties and (ii) places each party in the same right and capacity.

(g) With respect to the security interest granted in Section 9, Section 9(a), as stated therein and affirmed by Seller here, is intended to constitute a security agreement or other arrangement or other credit enhancement related to this Agreement and Transactions hereunder as defined under Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code, and is further intended to be a guaranty of the Seller's Obligations to the Buyer.

Section 35. Disclosure Relating to Certain Federal Protections. The parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the parties is a broker or dealer registered with the SEC under Section 15 of the Securities Exchange Act of 1934 ("1934 Act"), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 ("SIPA") do not protect the other party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

Section 36. Conflicts. In the event of any conflict between the terms of this Agreement, any other Facility Document and any Confirmation, the documents shall control in the following order of priority: first, the terms of the Confirmation shall prevail, then the terms of this Agreement shall prevail, and then the terms of the Facility Documents shall prevail.

Section 37. Authorizations.

(a) Any of the persons identified as "Authorized Representatives" whose names and titles are on Schedule 2 are authorized, acting singly, to act for any Seller Party, Buyer, as the case may be, under this Agreement, and JPM is entitled to rely on the authority and direction of the authorized representatives listed on such schedule without further inquiry. The parties hereto may amend Schedule 2 from time to time by delivering a revised schedule to the other parties and expressly stating that such revised schedule shall replace the existing Schedule 2 hereto.

(b) Seller confirms and agrees that each Authorized Individual for Payment Instructions identified on Schedule 4 is authorized, acting singly, to provide and confirm payment instructions (including pursuant to any call-back verifications initiated by Buyer) with respect to the transfers of any payments by Buyer for the benefit of Seller hereunder. Seller may amend Schedule 4 from time to time by delivering a revised schedule to Buyer, signed by an

Authorized Representative of Seller, and expressly stating that such revised schedule shall replace the existing Schedule 4 hereto.

(c) From time to time, Seller Parties may utilize the Finance Portal to access information and reports related to the Transactions, initiate requests to enter into Transactions, provide payment instructions for funding Transactions, and discharge certain reporting and notice obligations to Buyer, as contemplated by the Facility Documents. Seller shall maintain a list of individuals (each, a "Finance Portal Approved User") with authorization to access information and/or administer Transactions through the Finance Portal for or on behalf of any Seller Party including, if applicable, the authorization to provide Settlement Party payment instructions through the Finance Portal in connection with Direct Disbursement Transactions or to approve the funding of Transactions in connection with such payment instructions provided by another Finance Portal Approved User. Each person identified as an Authorized Administrator for Finance Portal Access on Schedule 5 is authorized, acting singly and at any time, and from time to time, to grant, remove, manage and modify the authorization of any person as a Finance Portal Approved User with respect to the Transactions. Buyer shall not be under any duty or obligation to inspect, review or verify, nor to make any investigation into the accuracy, suitability or due authorization of, any request, instruction, certification or other information (including without limitation any payment or disbursement instructions or repurchase requests) provided by any person duly authorized as a Finance Portal Approved User by an Authorized Administrator for Finance Portal Access and acting in accordance with such user's authorized entitlements via the Finance Portal. In the absence of bad faith on the part of Buyer, Buyer may conclusively rely upon any request, instruction, certification or other information furnished by a Finance Portal Approved User via the Finance Portal, and Buyer shall not be liable for any action taken in reliance thereon which is not a result of Buyer's bad faith or willful misconduct. Seller may amend Schedule 5 from time to time by delivering a revised schedule to Buyer and expressly stating that such revised schedule shall replace the existing Schedule 5 hereto.

Section 38. Miscellaneous.

(a) Counterparts. This Agreement may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Counterparts may be delivered electronically. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Agreement, any addendum or amendment hereto or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable eCommerce Laws. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any secure third party electronic signature capture service providers, as long as such service providers use system logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing, together with identifying information that can be used to verify the

electronic signature and its attribution to the signer's identity and evidence of the signer's agreement to conduct the transaction electronically and of the signer's execution of each electronic signature.

(b) Captions. The captions and headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

(c) Acknowledgment. Each Seller Party and Guarantor hereby acknowledges that:

- (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Facility Documents;
- (ii) Buyer has no fiduciary relationship to such Seller Party or Guarantor; and
- (iii) no joint venture exists between Buyer and such Seller Party and/or Guarantor.

(d) Documents Mutually Drafted. Each Seller Party, Guarantor and Buyer agree that this Agreement and each other Facility Document prepared in connection with the Transactions set forth herein have been mutually drafted and negotiated by each party, and consequently such documents shall not be construed against either party as the drafter thereof.

Section 39. General Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

- (a) the terms defined in this Agreement have the meanings assigned to them in this Agreement and include the plural as well as the singular, and the use of any gender herein shall be deemed to include the other gender;
- (b) accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP;
- (c) references herein to "Articles", "Sections", "Subsections", "Paragraphs", and other subdivisions without reference to a document are to designated Articles, Sections, Subsections, Paragraphs and other subdivisions of this Agreement;
- (d) a reference to a Subsection without further reference to a Section is a reference to such Subsection as contained in the same Section in which the reference appears, and this rule shall also apply to Paragraphs and other subdivisions;
- (e) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular provision;

(f) the term “include” or “including” shall mean without limitation by reason of enumeration;

(g) all times specified herein or in any other Facility Document (unless expressly specified otherwise) are local times in New York, New York unless otherwise stated;

(h) a Default or Event of Default or Termination Event shall be deemed to be continuing unless waived in writing by Buyer and once waived in writing by Buyer shall be deemed to be not continuing;

(i) all references herein or in any Facility Document to “good faith” means good faith as defined in Section 5-102(7) of the UCC as in effect in the State of New York; and

(j) for purposes of determining the number of days an Underlying Mortgage Loan is subject to a Transaction or Underlying REO Property is related to a Transaction, such measure shall be based on the original Purchase Date or Purchase Price Increase Date of the Mortgage Loan regardless of when it converted to REO Property.

Section 40. Amendment and Restatement. Seller Parties and Buyer previously entered into the Original Agreement. Seller Parties and Buyer desire to enter into this Agreement in order to amend and restate the Original Agreement in its entirety, to, among other things, appoint Buyer hereunder. The amendment and restatement of the Original Agreement shall become effective on the A&R Effective Date, and Buyer and each Seller Party shall hereafter be bound by the terms and conditions of this Agreement and the other Facility Documents. This Agreement amends and restates the terms and conditions of the Original Agreement and is not a novation of any of the agreements or obligations incurred pursuant to the terms of the Original Agreement. Accordingly, except as terms deviate from the Original Agreement in this Agreement, all of the agreements and obligations incurred pursuant to the terms of the Original Agreement are hereby ratified and affirmed by the parties hereto and are continued by this Agreement. For the avoidance of doubt, it is the intent of Buyer, the Buyer and the Seller Parties that the security interests and liens granted in the Pledged Items pursuant to the Original Agreement shall continue in full force and effect. All references to the Original Agreement in any Facility Document or other document or instrument delivered in connection therewith shall be deemed to refer to this Agreement and the provisions hereof.

Section 41. Documents and Records Relating to eMortgage Loans.

(a) eClosing Transaction Records and Post-Purchase Support.

(i) So long as eMortgage Loans are subject to Transactions hereunder, Seller shall cause the Guarantor or the Servicer, as applicable, to store and maintain the eClosing Transaction Record of each Underlying Mortgage Loan that is an eMortgage Loan at all times in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the life of such eMortgage Loan *plus* a period consistent with applicable Agency Guidelines requirement.

(ii) Each Seller Party shall cause Guarantor to cooperate with Buyer in all activities necessary to enforce eMortgage Loans and related eNotes subject to a Transaction hereunder. Each Seller Party shall cause Guarantor to provide, upon request by Buyer such affidavits, certifications, records and information in its possession or reasonably obtainable by it regarding the creation and/or maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Buyer deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and shall include, among other things: (A) a description of how the executed eNote and other Electronic Records have been stored to prevent against unauthorized access and unauthorized alteration and a description of how Guarantor's eClosing System and eVault can detect such unauthorized access or alteration; (B) a description of Guarantor's eClosing System and eVault controls in place to ensure compliance with applicable eCommerce Laws, including, without limitation, Section 201 of E-SIGN and Section 16 of the UETA; (C) a description of the steps followed by a Mortgagor to execute the eNote or other Electronic Record using Guarantor's eClosing System; (D) a copy of each screen, as it would have appeared to the Mortgagor, of the eNote or other Electronic Record that Buyer is trying to enforce, when Mortgagor signed the eNote or other Electronic Record; (E) a description of Guarantor's eClosing System and eVault controls in place at the time of signing to ensure the integrity of the data; and (F) testimony by an authorized official or employee of Guarantor to support admission of the eNote and other Electronic Records into legal proceeding to defend and enforce the eMortgage Loan.

(iii) Each Seller Party shall cause Guarantor to maintain an eClosing System which shall comply with the requirements of the applicable Agency with respect to such system.

(iv) Each Seller Party shall cause Guarantor to retain in the Loan Record of each eMortgage Loan subject or proposed to be subject to a Transaction hereunder, the eClosing Transaction Record of such eMortgage Loan and retain such Loan Record in a manner that will provide Buyer or its designees with ready access to such documents and records promptly following any request by Buyer. With respect to any eMortgage Loan subject to or proposed to be subject to a Transaction hereunder, each Seller Party shall cause Guarantor to provide to Buyer, promptly upon request, with the eNote, any related electronic document, and the Loan Record in a format that is compatible with Buyer's systems then in use.

(b) Access to eVaults, and Expertise. Promptly following any request by Buyer, each Seller Party shall cause Guarantor to, and Guarantor shall request each Servicer of eMortgage Loans and eVault provider (if any), to give Buyer access to (i) each eVault storing the Authoritative Copy of any eNote evidencing an Underlying Mortgage Loan, (ii) all software and systems used for the origination, management or administration of any Underlying Mortgage Loan or any related Mortgage File or Loan Record, and access to all media in which any of such Mortgage File or Loan Record may be recorded or stored; (iii) Guarantor's, or such Servicer's or eVault provider's know-how, expertise, and relevant data (such as customer lists) regarding any

Underlying Mortgage Loan or the policies, procedures and processes of such Person in originating, maintaining, servicing and otherwise managing eMortgage Loans and eNotes, and (iv) the personnel responsible for such matters.

(c) Business Continuity and Disaster Recovery. Each Seller Party shall cause Guarantor to agree to maintain, to cause each Servicer of eMortgage Loans and each of Guarantor's eVault providers, to maintain, at all times (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan (collectively, the "Programs"), each in scope and substance acceptable to Buyer. Each Seller Party shall cause each Servicer to comply with Agency requirements with respect to the Programs.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date set forth above.

BUYER:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Noah Qua
Name: Noah Qua
Title: Executive Director

Address for Notices:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attn: [***]
Phone Number: [***]
Email: [***]
CC: [***]

With a copy to:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attn: SPG Legal

With a copy to:

JPMorgan Chase Bank, National Association
500 Stanton Christiana Road
Newark, Delaware 19713
Attn: [***]
Phone Number: [***]
Email: [***]
CC: [***]

Signature Page to Master Repurchase Agreement

Signature Page to Master Repurchase Agreement

SELLER:

QL GINNIE EBO, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Chief Financial Officer

Address for Notices:

c/o Rocket Mortgage, LLC 1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

With a copy to:

c/o RKT Holdings
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

Signature Page to Master Repurchase Agreement

REO SUBSIDIARY:

QL GINNIE REO, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Chief Financial Officer

Address for Notices:

c/o Rocket Mortgage, LLC 1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

With a copy to:

c/o RKT Holdings
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

Signature Page to Master Repurchase Agreement

GUARANTOR:

ROCKET MORTGAGE, LLC

By: /s/ Panayiotis Mareskas
Name: Panayiotis Mareskas
Title: Treasurer

Address for Notices:

1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

With a copy to:

c/o Rocket Central LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Telephone No.: [***]
Telecopier No.: [***]
Email: [***]

Signature Page to Master Repurchase Agreement

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING REO PROPERTY

With respect to each Underlying REO Property the beneficial interest in which is evidenced by the REO Subsidiary Interest pledged to further support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying REO Property is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-A to the best of its knowledge. Notwithstanding the foregoing, if any Underlying REO Property would fail to comply with any applicable representation and warranty in this Schedule 1-A but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying REO Property shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying REO Property shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-A and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to an Underlying REO Property if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying REO Property or when no portion of the Purchase Price is allocated to such Underlying REO Property.

(a) Origin. Each Underlying REO Property was related to an Underlying Mortgage Loan which became an REO Property while in connection with to a Transaction.

(b) Asset File. All documents required to be delivered as part of the Asset File, including a Buyer Deed, have been delivered to or are in transit to the Custodian, an attorney in connection with the prior foreclosure of the Underlying Mortgage Loan or a governmental entity (including without limitation, sheriff's office, county court or county recorder's office) and all information contained in the related Asset File (or as otherwise provided to Buyer) in respect of such Underlying REO Property is accurate and complete in all material respects; provided, however, that with respect to a deed in transit, a copy of the attorney bailee letter used to transmit the Asset File, as applicable, and a sale notice or sale confirmation, as applicable, has been delivered promptly to Buyer. To the extent that a deed has been sent out for recording, an unrecorded copy will be contained in the Asset File within a period of thirty (30) days and a recorded copy will be contained in the Asset File within one hundred and eighty (180) days from the date the Underlying Mortgage Loan became an Underlying REO Property; provided, however, that in the case of a delay caused by the recording office, an officer's certificate shall be delivered to the Buyer by the Servicer stating that such deed has been dispatched to the appropriate recording office for recordation and that the recorded copy will be promptly delivered to the Custodian upon receipt, but in any event, such recorded copy shall be contained within the Asset File within two hundred seventy (270) days; provided further that

such recorded copy may be contained within the Asset File within three hundred sixty five (365) days after the date the Underlying Mortgage Loan became an Underlying REO Property if Guarantor provides written notice to Buyer within two hundred seventy (270) days after the date such Underlying Mortgage Loan became an Underlying REO Property.

(c) Ownership. The REO Subsidiary is the sole owner and holder of the Underlying REO Property and acquired the Underlying REO Property for reasonably equivalent value.

(d) Underlying REO Property as Described. The information set forth in the Asset Schedule accurately reflects information contained in the Seller's records in all material respects.

(e) Taxes, Assessments and Other Charges. To the best of Seller's knowledge, 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.

(f) No Litigation. To the best of Seller's knowledge, other than any customary claim or counterclaim arising out of any foreclosure or collection proceeding relating to any Underlying REO Property, there is no litigation, proceeding or governmental investigation pending, or any order, injunction or decree outstanding, existing or relating to Seller, any prior owner, any Servicer or any of its Subsidiaries with respect to the Underlying REO Property that would materially and adversely affect the value of the Underlying REO Property.

(g) Flood Insurance. If any improvement on, or any portion of, the Underlying REO Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the lesser of (1) the full insurable value of the Underlying REO Property, and (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973.

(h) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material affecting the related Underlying REO Property.

(i) No Occupants. Other than with respect to an Underlying REO Property as to which the redemption period has not yet expired or the eviction process has not yet been completed, no holdover borrower has any right to occupy or is currently occupying any Underlying REO Property.

(j) Underlying REO Undamaged: No Condemnation Proceedings. There is no proceeding pending or threatened for the total or partial condemnation of the Underlying REO Property. The Underlying REO Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect materially and adversely

the value of the Underlying REO Property or the use for which the premises were intended and each Underlying REO Property is in good repair.

(k) Environmental Matters. There is no pending action or proceeding directly involving the Underlying REO Property in which compliance with any environmental law, rule or regulation is an issue or is secured by a secured lender's environmental insurance policy.

(l) Taxes and Assessments Not Delinquent. The real estate taxes and/or assessments with respect to the related Underlying REO Property are not delinquent in payment.

(m) REO Property Insurance. Each Underlying REO Property is insured by a hazard insurance policy in an amount equal to the greater of (i) the lesser of (a) the fair market value of such Underlying REO Property or (b) 100% of the replacement value of the improvements on the Underlying REO Property (as indicated by the last known coverage amount for the Underlying REO Property) and (ii) the minimum amount of hazard insurance required by the applicable mortgage guaranty insurer. Each Underlying REO Property is also insured by a blanket general liability insurance policy in an amount equal to or greater than the minimum amount of blanket general liability insurance required by each Agency, FHA, VA, USDA and HUD.

(n) FHA/VA/USDA Insurance. Each Underlying REO Property (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(o) Foreclosure. Each Underlying REO Property was foreclosed upon in accordance with Accepted Servicing Practices or was acquired by a deed-in-lieu of foreclosure.

(p) Compliance with Law. Each Underlying REO Property shall comply with all requirements of all applicable laws, rules, regulations and orders, whether now in effect or hereafter enacted or promulgated by any applicable Governmental Authority (including all environmental laws).

REPRESENTATIONS AND WARRANTIES RE: EARLY BUYOUT MORTGAGE LOANS

With respect to each Underlying Mortgage Loan that is an Early Buyout Mortgage Loan that is subject to a Transaction hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date such Underlying Mortgage Loan is subject to a Transaction.

Seller is making these representations and warranties contained in Schedule 1-B-1 to the best of its knowledge. Notwithstanding the foregoing, if any Underlying Mortgage Loan would fail to comply with any applicable representation and warranty in this Schedule 1-B-1 but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such Underlying Mortgage Loan shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that such Underlying Mortgage Loan shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-B-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 an Underlying Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Mortgage Loan or when no portion of the Purchase Price is allocated to such Underlying Mortgage Loan.

(a) Underlying Mortgage Loans as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects. No Underlying Mortgage Loan is a reverse mortgage, a construction mortgage, a rehabilitation mortgage, HELOC or commercial loan.

(b) No Outstanding Charges. All Taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid.

(c) Original Terms Unmodified. The terms of the Mortgage Note and Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination; except by a written instrument which has been recorded, if necessary to protect the interests of Buyer, and which has been delivered to the Custodian and the terms of which are reflected in the Asset Schedule. The substance of any such waiver, alteration or modification has been approved by the title insurer, to the extent required, and its terms are reflected on the Asset Schedule, and will not impair the applicable FHA Mortgage Insurance, VA Loan Guaranty Agreement or USDA guaranty. No Mortgagor in respect of the Underlying Mortgage Loan has been released, in whole or in part, except in connection with an assumption agreement approved by the title insurer, to the extent required by such policy, and which assumption agreement is part of the Asset File delivered to the Custodian and the terms of which are reflected in the Asset Schedule.

(d) No Defenses. The Underlying Mortgage Loan is not subject to any right of rescission, set off, counterclaim or defense, including, without limitation, the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part and no such right of rescission, set off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor in respect of the Underlying Mortgage Loan was a debtor in any state or Federal bankruptcy or insolvency proceeding at the time the Underlying Mortgage Loan was originated.

(e) Hazard Insurance. The Mortgaged Property is insured by a fire and extended perils insurance policy, issued by a Qualified Insurer, and such other hazards as are customary in the area where the Mortgaged Property is located, and to the extent required by Seller, any prior owner or any Servicer, as applicable, as of the date of origination consistent with the applicable Agency Guidelines, against earthquake and other risks insured against by Persons operating like properties in the locality of the Mortgaged Property, in an amount not less than the lesser of (i) 100% of the replacement cost of all improvements to the Mortgaged Property or (ii) the outstanding principal balance of the Underlying Mortgage Loan, and consistent with the amount that would have been required as of the date of origination in accordance with the applicable Agency Guidelines. If any portion of the Mortgaged Property is in an area identified by any federal Governmental Authority as having special flood hazards, and flood insurance is available, a flood insurance policy meeting the current guidelines of the Federal Emergency Management Agency is in effect with a generally acceptable insurance carrier, in an amount representing coverage not less than the least of (1) 100% of the replacement cost of all improvements to the Mortgaged Property, (2) the outstanding principal balance of the Underlying Mortgage Loan, and (3) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended by the Flood Disaster Protection Act of 1973. All such insurance policies (collectively, the "hazard insurance policy") contain a standard mortgagee clause naming Servicer, its successors and assigns (including, without limitation, subsequent owners of the Underlying Mortgage Loan), as mortgagee, and may not be reduced, terminated or canceled without 30 days' prior written notice to the mortgagee. No such notice has been received by Servicer. All premiums on such insurance policy have been paid. The related Mortgage obligates the Mortgagor to maintain all such insurance and, at such Mortgagor's failure to do so, authorizes the mortgagee to maintain such insurance at the Mortgagor's cost and expense and to seek reimbursement therefor from such Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, nor has any knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(f) Compliance with Applicable Laws. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Mortgage Loan have been complied with, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations.

(g) No Satisfaction of Mortgage. Except as permitted or required by Ginnie Mae, the Mortgage has not been satisfied, cancelled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination, rescission or release. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Mortgage Loan to be in default, nor has Seller, any prior owner or any Servicer waived any default resulting from any action or inaction by the Mortgagor.

(h) Valid First Lien. The Mortgage is a valid, subsisting, enforceable and perfected (a) with respect to each first lien Underlying Mortgage Loan, first priority lien and first priority security interest, on the real property included in the Mortgaged Property (which criterion shall be deemed satisfied so long as any intervening Lien with priority, such as (but not limited to) an HOA Lien or PACE Lien, is curable and is promptly cured), including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage is subject only to:

(i) the lien of current real property taxes and assessments not yet due and payable;

(ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in a lender's title insurance policy delivered to the originator of the Underlying Mortgage Loan and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Mortgage Loan or (b) which do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(iii) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Mortgage Loan establishes and creates a valid, subsisting and enforceable first lien and first priority security interest on the property described therein.

(i) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Mortgage Loan are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the Underlying Mortgage Loan and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties.

(j) Full Disbursement of Proceeds. The Underlying Mortgage Loan has been closed and the proceeds of the Underlying Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder, and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage (with exception to escrow holdbacks).

(k) Ownership. Other than Pooled Loans, Nominee is the sole owner of record and holder of the Underlying Mortgage Loan and the Indebtedness evidenced by each Mortgage Note and upon the sale of the Underlying Mortgage Loans to Buyer, Servicer will retain the Asset Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust only for the purpose of servicing and supervising the servicing of each Underlying Mortgage Loan. Other than Pooled Loans, and except as contemplated by the Facility Documents, the Underlying Mortgage Loan is not assigned or pledged, and Nominee has good, indefeasible and marketable title thereto, free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to pledge each Underlying Mortgage Loan pursuant to this Agreement.

(l) Doing Business. All parties which have had any interest in the Underlying Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, or (D) not doing business in such state.

(m) Title Insurance. The Underlying Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or other generally acceptable form of policy or insurance acceptable to Ginnie Mae and each such title insurance policy is issued by a title insurer acceptable to Ginnie Mae and qualified to do business in the

jurisdiction where the Mortgaged Property is located, insuring Nominee, its successors and assigns, as to the first priority lien of the Mortgage, as applicable, in the original principal amount of the Underlying Mortgage Loan, with respect to an Underlying Mortgage Loan (or to the extent a Mortgage Note provides for negative amortization, the maximum amount of negative amortization in accordance with the Mortgage), subject only to the exceptions contained in clauses (i), (ii) and (iii) of paragraph (h) of this Schedule 1-B, and in the case of adjustable rate Underlying Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the mortgage interest rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The applicable originator, its successors and assigns, are the sole insureds of such lender's title insurance policy, and 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 prior holder or servicer of the related Mortgage, including Seller, has done, by act or omission, anything which would or may invalidate any such policy.

(n) TRID Compliance. With respect to each Underlying Mortgage Loan, where the Mortgagor's loan application for such Underlying Mortgage Loan was taken on or after October 3, 2015, such Underlying Mortgage Loan was in compliance with the TILA RESPA Integrated Disclosure Rule.

(o) Location of Improvements: No Encroachments All improvements which were considered in determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (m) above.

(p) Origination: Payment Terms. The Underlying Mortgage Loan was originated by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking institution which is supervised and examined by a federal or state authority.

(q) 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 or non-judicial foreclosure. There is no homestead or other exemption or other right available to the Mortgagor that would either (y) prevent the sale of the related

Mortgaged Property at a trustee's sale or otherwise, or (z) prevent the foreclosure on the related Mortgage. The Mortgage Note and Mortgage are on forms acceptable to Ginnie Mae.

(r) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices used by the originator, each servicer of the Underlying Mortgage Loan (other than the Buyer in the capacity as a prior servicer) and Seller with respect to the Underlying Mortgage Loan have been in all respects in compliance with Accepted Servicing Practices, applicable laws and regulations, and have been in all respects legal and proper. With respect to escrow deposits and escrow payments, if any, all such payments are in the possession of, or under the control of, Servicer 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 by Servicer in full compliance with state and federal law. All mortgage interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid pursuant to state, federal and local law has been properly paid and credited.

(s) Compliance with Anti-Money Laundering Laws. Seller and Servicer have complied with all applicable anti-money laundering laws and regulations, including without limitation the Anti-Money Laundering Laws.

(t) FHA/VA/USDA Insurance. Each Underlying Mortgage Loan (i) is covered by FHA Mortgage Insurance and there exists no impairment to full recovery without indemnity to HUD or the FHA under the FHA Mortgage Insurance, (ii) is guaranteed, or eligible to be guaranteed by a VA Loan Guaranty Agreement, under the VA Regulations and there exists no impairment to full recovery without indemnity to the VA under the VA Loan Guaranty Agreement, or (iii) is guaranteed, or eligible to be guaranteed by an USDA guaranty, under the USDA Regulations and there exists no impairment to full recovery without indemnity to the USDA under the USDA guaranty.

(u) Conformance with Underwriting Standards. Each Underlying Mortgage Loan was originated in accordance with Ginnie Mae underwriting guidelines and FHA, VA or USDA requirements, as applicable, and other than due to delinquency or modification, would otherwise be acceptable for inclusion in a Ginnie Mae Security.

(v) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage and the security interest of any applicable security agreement or chattel mortgage referred to in clause (h) above.

(w) Appraisal. The Asset File contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property signed prior to the funding of the Underlying Mortgage Loan by a qualified appraiser, duly appointed by Guarantor, 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 Underlying Mortgage Loan, and the appraisal and appraiser both satisfy the requirements of Fannie Mae or Freddie Mac and Title XI of the Federal Institutions Reform, Recovery, and

Enforcement Act of 1989 as amended and the regulations promulgated thereunder, all as in effect on the date the Underlying Mortgage Loan was originated.

(x) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by the Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(y) Transfer of Underlying Mortgage Loans. Except with respect to Underlying Mortgage Loans registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(z) Reserved.

(aa) Disclosure Materials. The Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans, and Servicer maintains such statement in the Servicing File.

(bb) Reserved.

(cc) Reserved.

(dd) Reserved.

(ee) Reserved.

(ff) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to an Underlying Mortgage Loan is located in any jurisdiction other than in one of the fifty (50) states of the United States of America or the District of Columbia.

(gg) Reserved.

(hh) 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 fire, earthquake, windstorm, flood, tornado or other similar casualty so as to affect materially and adversely the value of the Mortgaged Property as security for the Underlying Mortgage Loan or the use for which the premises were intended and each Mortgaged Property is in good repair.

(ii) No Violation of Environmental Laws To Seller's knowledge, there is no violation of any applicable environmental law (including, without limitation, asbestos) with regard to pollutants or hazardous or toxic substances, with respect to the applicable Mortgaged Property.

(jj) Due on Sale. Except with respect to Underlying Mortgage Loans intended for purchase by Ginnie Mae, the Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Underlying Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(kk) Reserved.

(ll) Predatory Lending Regulations: High Cost Mortgage Loans. No Underlying Mortgage Loan, as it pertains to itself or its origination, (i) triggers the thresholds of Section 32 of Regulation Z of the Federal Reserve Board (12 C.F.R. § 226.32), (ii) is classified as a High Cost Mortgage Loan, or (iii) contains any term or condition, or involves any loan origination practice, that has been defined as “predatory” under any such applicable federal, state, county or municipal law, or that has been expressly categorized as an “unfair” or “deceptive” term, condition or practice in any such applicable federal, state, county or municipal law.

(mm) Reserved.

(nn) Reserved.

(oo) Qualified Mortgage. Notwithstanding anything to the contrary set forth in this Agreement, solely with respect to each Underlying Mortgage Loan which the related Mortgagor’s application was dated on and after January 10, 2014 (or such later date as set forth in the relevant regulations, prior to consummation of a “covered transaction” as defined in 12 C.F.R. § 1026.43(b)(1) consummated after the Effective Date, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms as set forth in 12 CFR 1026.43 (c)(2), and each Underlying Mortgage Loan is, as applicable: (i) a “Qualified Mortgage” as defined in 12 C.F.R. § 1026.43(e); or (ii) a “Qualified Mortgage” as defined for loans eligible to be insured by HUD under the National Housing Act (12 U.S.C. § 1701 et seq.); provided that a modification subsequent to the date listed above shall not be considered an “origination” of an Underlying Mortgage Loan or a “covered transaction” as long as no new Mortgage Note is executed and delivered and the interest rate of the related Underlying Mortgage Loan is not increased; and (iii) is supported by documentation that evidences compliance with 12 CFR 1026.43 (e) and 12 CFR 1026.43 (c)(2).

REPRESENTATIONS AND WARRANTIES RE: UNDERLYING MORTGAGE LOANS (OTHER THAN EARLY BUYOUT MORTGAGE LOANS)

I. DEFINED TERMS. As used herein, the following terms shall have the following meanings. Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement:

"Closing Protection Letter" means a letter of indemnification from a title insurer addressed to Guarantor and/or Buyer and relied upon by Buyer, with coverage that is customarily acceptable to Persons engaged in the origination of Mortgage Loans, identifying the Settlement Party covered thereby and indemnifying Guarantor and/or Buyer against losses incurred due to issues with respect to title arising from the malfeasance or fraud by the Settlement Party or the failure of the Settlement Party to follow the specific closing instructions specified by Guarantor in the escrow letter with respect to the closing of one or more Mortgage Loans. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter that covers closings conducted by the relevant Settlement Party in the jurisdiction in which the closing of such Mortgage Loan takes place.

"Due Date" means the day of the month on which the Monthly Payment is due on an Underlying Asset, exclusive of any days of grace.

"Eligible Delinquent Loan" means any Mortgage Loan which is Delinquent and, notwithstanding such delinquency, is an Eligible Asset.

"Escrow Payments" means, with respect to any Underlying Asset, 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.

"Hash Value" means, with respect to an eNote, the unique, tamper-evident digital signature of such eNote that is stored with MERS.

"Home Ownership and Equity Protection Act" means the Home Ownership and Equity Protection Act of 1994, as amended from time to time.

"Interest Rate Adjustment Date" means the date on which an adjustment to the Mortgage Interest Rate with respect to each Underlying Asset becomes effective.

"Mortgage Interest Rate" means the rate of interest borne on an Underlying Asset from time to time in accordance with the terms of the related Mortgage Note.

"PMI Policy" means a policy of primary mortgage guaranty insurance issued by a Qualified Insurer, as required by this Agreement with respect to certain Underlying Assets.

"Qualified Insurer" means a mortgage guaranty insurance company duly authorized and licensed where required by law to transact mortgage guaranty insurance business and acceptable under the applicable Asset Guidelines.

II. ASSET REPRESENTATIONS AND WARRANTIES

Seller represents and warrants to Buyer, with respect to each Underlying Asset, that as of the Purchase Date for any Underlying Asset and at all times while the related Underlying Asset is subject to a Transaction hereunder 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 an Underlying Asset if and when any Seller Party has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Underlying Asset. With respect to those representations and warranties which are made to the best of any Seller Party's knowledge, if it is discovered by any Seller Party or Buyer that the substance of such representation and warranty is inaccurate, notwithstanding such Seller Party's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty.

(a) Underlying Assets as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects.

(b) Payments Current. Other than with regard to any Eligible Delinquent Loan, all payments required to be made up to the close of business on the closing date for such Underlying Asset under the terms of the Mortgage Note have been made and credited. Other than with regard to any Eligible Delinquent Loan, no payment required under the Underlying Asset is 30 days or more delinquent nor has any payment under the Underlying Asset been 30 days or more delinquent at any time since the origination of the Underlying Asset.

(c) No Outstanding Charges. Other than with regard to any Eligible Delinquent Loan, there are no defaults in complying with the terms of the Mortgage, and, other than with respect to Junior Mortgage Loans, all taxes, ground rents, water charges, sewer rents, governmental assessments, municipal charges, insurance premiums or leasehold payments which previously became due and owing have been paid or are not delinquent, or an escrow of funds has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable and delinquent. No Seller Party has advanced funds, or induced, solicited or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Underlying Asset (other than Junior Mortgage Loans), except for interest accruing from the date of the Mortgage Note or date of disbursement of the Underlying Asset proceeds, whichever is later, to the day which precedes by one month the Due Date of the first installment of principal and interest.

(d) Original Terms Unmodified. Other than with regard to any Eligible Delinquent Loan, the terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination, except (i) by a written instrument which has been, (a) recorded in the applicable public recording office if necessary to protect the interests of Buyer and (b) which have been delivered to the Custodian or to such other Person as Buyer shall designate in writing, and the terms of which are reflected in the Asset Schedule and (ii) if such instrument modifies an eNote, such modification is reflected on the MERS eRegistry and the eNote and related Underlying Mortgage Loan documents remain valid, effective, and enforceable and in compliance with all applicable eCommerce Laws and applicable Agency Guidelines. The substance of any such waiver, alteration or modification has been approved by the insurer under the PMI Policy, if any, and the title insurer, if any, to the extent required by the related policy and with respect to RHS Loans, has been approved by RHS to the extent required by the Rural Housing Guaranty, and its terms are reflected on the related final Asset Schedule, if applicable. No Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the PMI Policy, if any, the title insurer, to the extent required by the policy, and with respect to RHS Loans, has been approved by RHS to the extent required by the Rural Housing Guaranty, and which assumption agreement has been delivered to the Custodian or to such other Person as Buyer shall designate in writing and the terms of which are reflected in the related final Asset Schedule.

(e) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including without limitation the defense of usury and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding at, or subsequent to, the time the Underlying Asset was originated.

(f) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property (other than Mortgaged Property subject to a Junior Mortgage Loan) are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or Asset Guidelines. With respect to Mortgaged Property subject to a Junior Mortgage Loan, on the origination date such Mortgaged Property was covered by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency, FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines or Asset Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, the related Mortgaged Property is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency, FHA, VA, RHS or HUD guidelines or Seller's Underwriting Guidelines. All individual insurance policies (other than individual insurance policies relating to

Junior Mortgage Loans) contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums due and owing thereon have been paid. The Mortgage (other than Mortgages related to Junior Mortgage Loans) obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case, to the extent it would impair coverage under any such policy.

(g) Compliance with Applicable Law. Any and all requirements of any federal, state or local law including, without limitation, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity and disclosure laws and unfair and deceptive practices laws applicable to the Underlying Asset have been complied with in all material respects, the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations, and each Seller Party shall maintain or shall cause its agent to maintain in its possession, available for the inspection of Buyer, evidence of compliance with all such requirements.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, cancelled, subordinated or rescinded (except with respect to subordination of a Junior Mortgage Loan to the first priority lien or security interest), 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 satisfaction, cancellation, subordination or rescission (except with respect to subordination of a Junior Mortgage Loan to the first priority lien or security interest) other than in the case of a release of a portion of the land comprising Mortgage Property or a release of a blanket Mortgage which release will not cause the Underlying Asset to fail to satisfy the applicable Agency Guidelines. With regard to all Underlying Mortgage Loans, no Seller Party has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Underlying Asset to be in default, nor has any Seller Party waived any default resulting from any action or inaction by the Mortgagor.

(i) Valid Lien. The Mortgage is a valid, subsisting, enforceable and perfected first priority lien and first priority security interest, or junior lien and junior priority security interest with respect to a Junior Mortgage Loan, on the property therein described, on the real

property included in the Mortgaged Property, including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing, subject in all case to the exceptions to title set forth in the title insurance policy with respect to the related Underlying Asset, which exceptions are generally acceptable to prudent mortgage lending companies, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and which do not individually, or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. The lien of the Mortgage is subject to:

- (i) the lien of current real property taxes and assessments not yet delinquent;
- (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to prudent mortgage lending institutions generally and specifically referred to in lender's title insurance policy delivered to the originator of the Underlying Asset and (a) referred to or otherwise considered in the appraisal made for the originator of the Underlying Asset or (b) which do not adversely affect the appraised value of the Mortgaged Property set forth in such appraisal;
- (iii) in the case of a Junior Mortgage Loan, the senior lien(s) on the Mortgaged Property; and
- (iv) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Underlying Asset establishes and creates a valid, subsisting and enforceable first or second priority lien and security interest on the property described therein and the Seller's full right to pledge and assign the same to Buyer. Other than with respect to Junior Mortgage Loans, the related Mortgaged Property was not, as of the date of origination of the Underlying Asset, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(j) Validity of Mortgage Documents. The Mortgage Note and the Mortgage and any other agreement executed and delivered by a Mortgagor or guarantor, if applicable, in connection with an Underlying Asset are genuine and original or in the case of an eNote, the copy of the eNote transmitted to Buyer's eVault is the Authoritative Copy and the tamper-seal on the eNote matches the tamper-seal stored on the MERS eRegistry, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms subject to bankruptcy, insolvency, moratorium, reorganization and other laws of general application affecting the rights of creditors and by general equitable principles. All parties to the Mortgage Note, the Mortgage and any other such related agreement had legal capacity to enter into the

Underlying Asset and to execute and deliver the Mortgage Note, the Mortgage and any such agreement, and the Mortgage Note, the Mortgage and any other such related agreement have been duly and properly executed by such related parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to an Underlying Asset has taken place on the part of any Person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Underlying Asset or in the application of any mortgage or flood insurance, if applicable in relation to such Underlying Asset. Seller has reviewed all of the documents constituting the Asset File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(k) Full Disbursement of Proceeds. Except with respect to a home equity line of credit, the Underlying Asset has been closed and the proceeds of the Underlying Asset have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder and any and all requirements as to completion of any on-site or off-site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees and expenses incurred in making or closing the Underlying Asset and the recording of the Mortgage have been paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Mortgage (excluding refunds that may result from escrow analysis adjustments).

(l) Ownership. The Seller is the sole owner of record and holder of the Underlying Asset and the indebtedness evidenced by each Mortgage Note and upon the pledge of the Underlying Assets to Buyer, the Seller will retain the Asset Files or any part thereof with respect thereto not delivered to the Custodian, Buyer or Buyer's designee, in trust for the purpose of servicing and supervising the servicing of each Underlying Asset. The Underlying Asset is not assigned or pledged to a third party, subject to Take-out Commitments, and the Seller has good, indefeasible and marketable title thereto, and has full right to pledge the Underlying Asset to Buyer free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, and has full right and authority subject to no interest or participation of, or agreement with, any other party, to pledge each Underlying Asset pursuant to this Agreement and following the pledge of each Underlying Asset, Buyer will have a security interest in such Underlying Asset free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest except any such security interest created pursuant to the terms of this Agreement, subject to Take-out Commitments.

(m) Doing Business. All parties which have had any interest in the Underlying Asset, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (i) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and (ii) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) a federal savings and loan association, a savings bank or a national bank having a principal office in such state, (D) not doing business in such state or (E) not otherwise required to be qualified to do business in such state.

(n) Title Insurance. In the case of each first lien Mortgage Loan, such first lien Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an American Land Title Association lender's title insurance policy, or with respect to any Underlying Asset for which the related Mortgaged Property is located in California a California Land Title Association lender's title insurance policy, or other generally acceptable form of policy, wrapper or insurance acceptable to the applicable Agency FHA, VA, RHS or HUD or (iii) with respect to Junior Mortgage Loans, a property report that includes a title insurance wrapper, and each such title insurance policy or title insurance wrapper is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring the Seller, its successors and assigns, as to the first priority lien (or junior priority lien, if applicable) of the Mortgage, as applicable in the original principal amount of the Underlying Asset, subject only to the exceptions contained in clauses (i), (ii), (iii) and (iv) of paragraph (i) of this Schedule 1-B-2, and in the case of adjustable rate Underlying Assets, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage Interest Rate and Monthly Payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. The Seller, its successors and assigns are the sole insureds of such lender's title insurance policy, and such lender's title insurance policy is valid and remains in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the related Mortgage, including the Seller, has done, by act or omission, anything which would impair the coverage of such lender's title insurance policy, including, without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by any Seller Party.

(o) No Defaults. Except with respect to Eligible Delinquent Loans, there is no default, breach, violation or event which would permit acceleration existing under the Mortgage or the Mortgage Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event which would permit acceleration, and neither any Seller Party nor their respective predecessors, have waived any default, breach, violation or event which would permit acceleration.

(p) No Mechanics' Liens. There are no mechanics' or similar liens or claims which have been filed for work, labor or material (and no rights are outstanding that under law could give rise to such liens) affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

(q) Location of Improvements; No Encroachments All improvements which were considered in determining the Appraised Value of the related Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property, and no improvements on adjoining properties encroach upon the Mortgaged Property, except those which are insured against by the related title insurance policy. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

(r) Origination. The Underlying Asset was originated by or in conjunction with a mortgagee approved by the Secretary of the Department of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or similar banking or other lending institution which is supervised and examined by a federal or state authority. Principal payments on the Underlying Asset commenced no more than sixty (60) days after funds were disbursed in connection with the Underlying Asset. The Mortgage Interest Rate as well as the lifetime rate cap and the periodic cap are as set forth on the Asset Schedule. Except with respect to Business Purpose Loans, the Mortgage Note is payable in equal monthly installments of principal and interest, which installments of interest, with respect to adjustable rate Underlying Assets, are subject to change due to the adjustments to the Mortgage Interest Rate on each Interest Rate Adjustment Date, with interest calculated and payable in arrears, sufficient to amortize such Underlying Asset fully by the stated maturity date, over an original term of not more than thirty (30) years from commencement of amortization. The Due Date of the first payment under the Mortgage Note is no more than sixty (60) days from the date of the Mortgage Note.

(s) Payment Provisions. Principal payments on the Underlying Asset commenced no more than sixty (60) days after the proceeds of the Underlying Asset were disbursed. With respect to each Underlying Asset, the Mortgage Note is payable on the first day of each month in Monthly Payments. The Mortgage Note does not permit negative amortization. There are no convertible Underlying Assets which contain a provision allowing the Mortgagor to convert the Mortgage Note from an adjustable interest rate Mortgage Note to a fixed interest rate Mortgage Note.

(t) Customary Provisions. The Mortgage contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title (subject to in the case of a Junior Mortgage Loan, the first lien Mortgage of the first lien related thereto) to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption available to the Mortgagor that would interfere with the right to sell the related Mortgaged

Property at a trustee's sale or the right to foreclose on the related Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption.

(u) Collection Practices; Escrow Deposits; Interest Rate Adjustments. The origination and collection practices and servicing used by Seller Parties and the related Servicer with respect to each Mortgage Note and Mortgage are in compliance in all material respects with the Accepted Servicing Practices and applicable law. The Underlying Asset has been serviced by such Servicer and any predecessor servicer in accordance with the terms of the Mortgage Note. With respect to escrow deposits and Escrow Payments, if any, all such payments are in the possession of, or under the control of, such Servicer and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits or Escrow Payments or other charges or payments due to any Seller Party or such Servicer have been capitalized under any Mortgage or the related Mortgage Note. All Mortgage Interest Rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. Any interest required to be paid on escrowed funds pursuant to state and local law has been properly paid and credited.

(v) Conformance with Underwriting Standards; Eligibility Criteria. The Underlying Asset was underwritten in accordance with the applicable Agency Guidelines or Asset Guidelines in effect at the time the Underlying Asset was originated. Except with respect to Junior Mortgage Loans, the Note and Mortgage (exclusive of any riders) are on forms similar to those used by or acceptable to the applicable Agency, FHA, VA or HUD, as applicable and Seller has not made any representations to a Mortgagor that are inconsistent with the mortgage instruments used.

(w) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage permitted herein.

(x) Appraisal. Other than with respect to Junior Mortgage Loans and unless the applicable Agency, FHA, VA, RHS or HUD requires otherwise, the Asset File contains an appraisal of the related Mortgaged Property, signed prior to the approval of the Mortgage Loan application by a qualified appraiser, duly selected by the 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 Title XI of FIRREA, the applicable Agency, FHA, VA, RHS or HUD, as applicable, all as in effect on the date the Underlying Mortgage Loan was originated. With respect to Junior Mortgage Loans, an Exterior Property Inspection approved by Buyer in its sole discretion was conducted and executed prior to the funding of such Junior Mortgage Loan by a qualified appraiser who had no interest, direct or indirect, in the Mortgaged Property or in any loan secured thereby, and whose compensation is not affected by the approval or disapproval of the Junior Mortgage Loan. Seller Parties makes no representation or warranty regarding the value of the Mortgaged Property.

(y) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, authorized and duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses, except as may be required by local law, are or will become payable by Buyer to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(z) Delivery of Mortgage Documents. The Mortgage Note, the Mortgage, the Assignment of Mortgage (other than for a MERS Loan) and any other documents required to be delivered under the Custodial Agreement for each Underlying Asset have been delivered to the Custodian. The Seller is in possession of a complete, true and materially accurate Asset File, except for such documents the originals of which have been delivered to the Custodian and except as otherwise provided in the Custodial Agreement.

(a a) No Buydown Provisions; No Graduated Payments or Contingent Interests Except for Underlying Assets made in connection with employee relocations, No Underlying Asset contains (a) provisions pursuant to which Monthly Payments are (i) paid or partially paid with funds deposited in any separate account established by the Seller, the Mortgagor, or anyone on behalf of the Mortgagor, or (ii) paid by any source other than the Mortgagor, or (b) any other similar provisions which may constitute a "buydown" provision. Except for Underlying Assets made in connection with employee relocations, the Underlying Asset is not a graduated payment mortgage loan and the Underlying Asset does not have a shared appreciation or other contingent interest feature.

(bb) Mortgagor Acknowledgment. Except with respect to Business Purpose Loans or Eligible Delinquent Loans, the Mortgagor has executed a statement to the effect that the Mortgagor has received all disclosure materials to the extent required by applicable law with respect to the making of fixed rate mortgage loans and adjustable rate mortgage loans and rescission materials with respect to refinanced Underlying Assets, and such statement is and will remain in the Asset File.

(c c) No Construction Loans. No Underlying Asset was made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property.

(dd) Acceptable Investment. Except with respect to Eligible Delinquent Loans, no Seller Party has any actual knowledge of any circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that can reasonably be expected to cause private institutional investors which invest in loans similar to the Underlying Assets, to regard the Underlying Asset to be an unacceptable investment, or adversely affect the value of the Underlying Asset in comparison to similar loans.

(ee) Capitalization of Interest. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(ff) No Equity Participation. Except with respect to Business Purpose Loans, no document relating to the Underlying Asset provides for any contingent or additional interest

in the form of participation in the cash flow of the Mortgaged Property or a sharing in the appreciation of the value of the Mortgaged Property. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property or the Mortgagor and no Seller Party owns directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(gg) Proceeds of Underlying Asset. Other than with regard to any Eligible Delinquent Loan, the proceeds of the Underlying Asset have not been and shall not be used to satisfy, in whole or in part, any debt owed or owing by the Mortgagor to any Seller Party, except in connection with a refinanced Underlying Asset.

(hh) Origination Date. Other than with regard to any Eligible Delinquent Loan or Seasoned Mortgage Loan, the origination date is no more than twenty-four (24) months prior to the related Purchase Date.

(ii) No Exception. The Custodian has not noted any material exceptions on an Asset Schedule and Exception Report (as defined in the Custodial Agreement) with respect to the Underlying Asset which would materially adversely affect the Mortgage Loan or Buyer's interest in the Underlying Asset.

(jj) Occupancy of Mortgaged Property. Except with respect to Business Purpose Loans or Eligible Delinquent Loans, the occupancy status of the Mortgaged Property is in accordance with the Agency Guidelines; all inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

(kk) [Reserved].

(ll) Transfer of Underlying Assets. Except with respect to Underlying Assets registered with MERS, the Assignment of Mortgage is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the Mortgaged Property is located.

(mm) Consolidation of Future Advances. Any future advances made to the Mortgagor prior to the origination of the Underlying Asset 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. Except with respect to Junior Mortgage Loans, the lien of the Mortgage securing the consolidated principal amount is expressly insured as having first lien priority by a title insurance policy, an endorsement to the policy insuring the mortgagee's consolidated interest or by other title evidence acceptable to the applicable Agency, FHA, VA, RHS or HUD, as applicable. The consolidated principal amount does not exceed the original principal amount of the Underlying Asset.

(nn) No Balloon Payment. Except with respect to Business Purpose Loans, no Underlying Asset has a balloon payment feature.

(oo) Condominiums/ Planned Unit Developments. Except with respect to Business Purpose Loans, if the residential dwelling on the Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development) such condominium or planned unit development project meets the eligibility requirements of the applicable Agency, FHA, VA, RHS or HUD or is located in a condominium or planned unit development project which has received project approval from the applicable Agency, FHA, VA, RHS or HUD and the representations and warranties required by the applicable Agency, FHA, VA, RHS or HUD with respect to such condominium or planned unit development have been satisfied and remain true and correct in all respects.

(pp) Down payment. The source of the down payment with respect to each Underlying Asset has been verified in accordance with applicable Agency Guidelines.

(qq) Agency Mortgage Loans. Each Agency Mortgage Loan had a principal balance at its origination that did not exceed such Agency's loan limits as of the related Purchase Date.

(rr) Mortgaged Property Undamaged; No Condemnation Proceedings. There is no proceeding pending or threatened in writing for the total or partial condemnation of the Mortgaged Property. The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Underlying Asset or the use for which the premises were intended and each Mortgaged Property is in good repair.

(s s) No Violation of Environmental Laws. To Seller's knowledge, there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgage Property. To the knowledge of Seller there is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue.

(tt) [Reserved].

(uu) Location and Type of Mortgaged Property. Other than with respect to a leasehold estate, the Mortgaged Property is a fee simple property located in the state identified in the Asset Schedule. Any Mortgaged Property that is a leasehold estate meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable. The Mortgaged Property consists of a single parcel or multiple contiguous parcels of real property with a detached single family residence erected thereon, a townhouse, or a two to four-family dwelling, or an individual condominium in a low rise or high-rise condominium, or an individual unit in a planned unit development or a de minimis planned unit development and that no residence or dwelling is (i) a mobile home or (ii) a manufactured home, provided, however, that any condominium or planned unit development shall not fall within any of the "Ineligible Projects" of part VIII, Section 102 of the Fannie Mae Selling Guide and shall conform with the Agency Guidelines. The Mortgaged Property is not raw land. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided, that Mortgaged Properties which

contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and no portion of the Mortgaged Property is storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes.

(vv) Due on Sale. The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Underlying Asset in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(ww) Servicemembers Civil Relief Act of 2003. The Mortgagor has not notified any Seller Party, and no Seller Party has any knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003.

(xx) No Denial of Insurance. Other than with regard to an any Eligible Delinquent Loan, no action, inaction, or event has occurred and no state of exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable pool insurance policy, special hazard insurance policy, PMI Policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no commission, fee, or other compensation has been or will be received by any Seller Party or any designee of any Seller Party or any corporation in which any Seller Party or any officer, director, or employee had a financial interest at the time of placement of such insurance.

(yy) [Reserved].

(zz) Leaseholds. With respect to any ground lease to which a Mortgaged Property is subject, (1) a true, correct and complete copy of the ground lease and all amendments, modifications and supplements thereto is included in the servicing file, and the Mortgagor is the owner of a valid and subsisting leasehold interest under such ground lease; (2) such ground lease is in full force and effect, unmodified and not supplemented by any writing or otherwise except as contained in the Mortgage File, (3) all rent, additional rent and other charges reserved therein have been fully paid to the extent payable as of the Purchase Date, (4) the Mortgagor enjoys quiet and peaceful possession of the leasehold estate, subject to any sublease, (5) the Mortgagor is not in default under any of the terms of such ground lease, and there are no circumstances that, with the passage of time or the giving of notice, or both, would result in a default under such ground lease, (6) the lessor under such ground lease is not in default under any of the terms or provisions of such ground lease on the part of the lessor to be observed or performed, (7) the lessor under such ground lease has satisfied any repair or construction obligations due as of the Purchase Date pursuant to the terms of such ground lease, (8) the execution, delivery and performance of the Mortgage do not require the consent (other than those consents which have been obtained and are in full force and effect) under, and will not contravene any provision of or cause a default under, such ground lease, (9) the ground lease term extends, or is automatically renewable, for at least five years after the maturity date of the Mortgage Note; (10) Buyer has the right to cure defaults on the ground lease and (11) the ground lease meets the guidelines of the applicable Agency, FHA, VA, RHS or HUD, as applicable.

(aaa) Prepayment Penalty. Except with respect to Business Purpose Loans, no Underlying Asset is subject to a prepayment penalty.

(bbb) Predatory Lending Regulations: High Cost Loans. No Underlying Asset (i) is classified as a High Cost Loan, or (ii) is subject to Section 226.32 of Regulation Z or any similar state law (relating to high interest rate credit/lending transactions).

(ccc) Tax Service Contract. Except with respect to Junior Mortgage Loans, the Seller has obtained a life of loan, transferable real estate tax service contract with an approved tax service contract provider on each Underlying Asset and such contract is assignable without penalty, premium or cost to Buyer.

(ddd) Flood Certification Contract. Except with respect to Junior Mortgage Loans, the Seller has obtained a life of loan, transferable flood certification contract for each Underlying Asset and such contract is assignable without penalty, premium or cost to Buyer.

(eee) Recordation. Each original Mortgage was recorded or has been sent for recordation and, except for those Underlying Assets registered with MERS, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof as against creditors of the Mortgagor or is in the process of being recorded.

(fff) [Reserved].

(ggg) Located in U.S. No collateral (including, without limitation, the related real property and the dwellings thereon and otherwise) relating to an Underlying Asset is located in any jurisdiction other than in one (1) of the fifty (50) states of the United States of America or the District of Columbia.

(hhh) [Reserved].

(iii) Single-Premium Credit Life Insurance. None of the proceeds of the Underlying Asset were used at the closing of such Underlying Asset to purchase single-premium credit insurance policies as part of the origination of, or as a condition to closing such Underlying Asset.

(jjj) [Reserved].

(kkk) [Reserved].

(III) Qualified Mortgage and Ability to Repay. Other than with respect Business Purpose Loans and Junior Mortgage Loans, each Underlying Asset satisfied the following criteria: (i) such Loan is a Qualified Mortgage, and (ii) such Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, as applicable.

(mmm) [Reserved].

(nnn) eNotes. With respect to each eMortgage Loan, the related eNote satisfies all of the following criteria:

- (i) the eNote bears a digital or electronic signature;
- (ii) the Hash Value of the eNote indicated in the MERS eRegistry matches the Hash Value of the eNote as reflected in the eVault;
- (iii) there is a single Authoritative Copy of the eNote, as applicable and within the meaning of Section 9-105 of the UCC or Section 16 of the UETA, as applicable, that is held in the eVault;
- (iv) the Location status of the eNote on the MERS eRegistry reflects the MERS Org ID of the related Custodian;
- (v) the Controller status of the eNote on the MERS eRegistry reflects the MERS Org ID of Buyer;
- (vi) the Delegatee status of the eNote on the MERS eRegistry reflects the MERS Org ID of the related Custodian;
- (vii) the Servicing Agent status of the eNote on the MERS eRegistry reflects the Servicer's MERS Org ID;
- (viii) there is no Control Failure with respect to such eNote;
- (ix) the eNote is a valid and enforceable Transferable Record pursuant to all applicable eCommerce Laws or comprises "electronic chattel paper" within the meaning of the UCC;
- (x) there is no defect with respect to the eNote that would result in Buyer having less than full rights, benefits and defenses of "Control" (within the meaning of the UETA or the UCC, as applicable) of the Transferable Record;
- (xi) subject to paragraph (c) of this Schedule 1-B, the single Authoritative Copy of the eNote (1) is maintained electronically and has not been papered-out, nor is there another paper representation of such eNote and (2) has not been altered since it was electronically signed by its issuer(s);
- (xii) the eNote and other electronic Underlying Mortgage Loan documents, the systems and processes used to create, register, transfer, store, retrieve, maintain and secure these documents, and the eClosing System, as applicable, used by the Mortgagor to electronically sign these documents comply with all applicable eCommerce Laws, including Section 201 of E-SIGN and/or Section 16 of the UETA and the Agency Guidelines;

(xiii) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote (which form is, as of the A&R Effective Date, created by modifying the appropriate Fannie Mae or Freddie Mac Uniform Instrument to meet substantive and technical eligibility requirements for eNotes under applicable Agency Guidelines, including without limitation the substantive requirement that such eNote contain the Agency-Required eNote Legend) or in such other form acceptable to the applicable Agency, and Buyer, and in compliance with all applicable eCommerce Laws and Agency Guidelines;

(xiv) the eNote contains a valid, unique eighteen (18) digit MIN that is identical to the MIN assigned to the related Mortgage on the MERS System and the eNote registry will be the MERS eRegistry unless otherwise identified to and approved by Buyer;

(xv) the eNote is properly registered on the MERS eRegistry (and was initially registered within one (1) calendar day of the origination of the eMortgage Loan) and all transfers of control, location and/or servicing agent and all modifications to the eNote and the eMortgage Loan, if any, have been approved by Buyer in writing and are reflected on the MERS eRegistry in compliance with the MERS eRegistry Procedures Manual and applicable Agency Guidelines;

(xvi) the tamper-seal of such eNote matches the tamper-seal of the eNote on the MERS eRegistry;

(xvii) the eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against any Seller Party, Buyer, or any subsequent transferor;

(xviii) any transfers of Control of the eNote are authenticated and authorized;

(xix) with respect to the eNote and each other Electronic Record contained in the Asset File, Seller Parties have collected and continue to retain as part of the eClosing Transaction Record (A) any and all consents, agreements and disclosures required to create a valid and binding electronic record under eCommerce Laws and (B) appropriate evidence, to document the agreement of each signer of such eNote or other Electronic Record to use an electronic signature, to demonstrate such signer's execution of a particular electronic signature, and to prove its attribution of the electronic signature to such signer;

(xx) all electronic signatures associated with the eMortgage Loan are authenticated and authorized and the type of electronic signature used by the Mortgagor to sign the eNote and any other electronic record associated therewith (A) is legal and enforceable under applicable law, and (B) if effected by means of

audio or video recording, such audio or video recordings were made in conformity with Agency Guidelines requirements and applicable laws;

(xxi) such eNote is intended to be sold to Fannie Mae or Freddie Mac, unless otherwise expressly approved by Buyer;

(xxii) each Servicer with respect to eMortgage Loans is a member of MERS eRegistry in good standing and whose operations are integrated with MERS eRegistry and MERS eDelivery in compliance with MERS eRegistry Procedures Manual and the applicable Agency Guidelines; and

(xxiii) such eNote has not been papered out in a Converted to Paper Deactivation (as defined in the Custodial Agreement) without the prior written consent of Buyer.

(ooo) MERS Delivery; MERS eRegistry. Seller Parties have established procedures and controls limiting access to MERS eDelivery and the MERS eRegistry to duly authorized individuals, and Buyer is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of Seller Parties.

(ppp) Recordation. Each original Mortgage was recorded or has been sent for recordation and, except for those Underlying Mortgage Loans registered with MERS or eNotes, all subsequent assignments of the original Mortgage (other than the assignment to Buyer) have been recorded or sent for recordation in the appropriate jurisdictions wherein such recordation is necessary to perfect the lien thereof or is in the process of being recorded.

(qqq) DTI Ratio. With respect to each Junior Mortgage Loan, the DTI Ratio shall not exceed 50%.

(rrr) Closing Protection Letter. For each Wet-Ink Mortgage Loan for which the related Settlement Party involved in the Wet-Ink Transaction (x) is Amrock, Inc., there is either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Asset File), or (2) a fidelity bond covering Amrock, Inc., naming Buyer as loss payee, as its interest may appear, and providing Buyer with a right to directly provide written notice of a claim if Guarantor fails to give written notice of such loss; provided that Guarantor shall have forty-five (45) days following the date of this Agreement to put in place the right for Buyer to directly provide such written notice or (y) is not Amrock, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Asset File); provided that up to ten percent (10%) of the Wet-Ink Mortgage Loans Originated by Guarantor in any calendar month may be settled by Settlement Parties (other than Title Source, Inc.) for which no Closing Protection Letter is applicable.

**REPRESENTATIONS AND WARRANTIES
RE: REO SUBSIDIARY INTERESTS**

With respect to the REO Subsidiary Interest representing direct or indirect beneficial interests in an Underlying REO Property pledged to support the Obligations hereunder, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the REO Subsidiary Interest is pledged in connection with a Transaction.

Seller is making these representations and warranties contained in Schedule 1-C to the best of its knowledge. Notwithstanding the foregoing, if the REO Subsidiary Interest would fail to comply with any applicable representation and warranty in this Schedule 1-C but for Seller's lack of knowledge with respect thereto, then notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, the REO Subsidiary Interest shall nevertheless be deemed to have breached the applicable representation and warranty and Seller acknowledges that the REO Subsidiary Interest shall be deemed to have a Market Value of zero in accordance with the definition of Market Value hereunder. For purposes of this Schedule 1-C 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 the REO Subsidiary Interest if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects the REO Subsidiary Interest or when no portion of the Purchase Price is allocated to the REO Subsidiary Interest.

(a) REO Subsidiary Interest. The REO Subsidiary Interest consists of a certificate or note evidencing a debt or equity interest in a Delaware limited liability company.

(b) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect with respect to the REO Subsidiary.

(c) Power and Authority. Seller has full right, power and authority to pledge and assign such REO Subsidiary Interest in accordance with the REO Subsidiary Agreement and such REO Subsidiary Certificate has not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(d) Consent and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the related documents governing such REO Subsidiary Interest, no consent or approval by any Person is required in connection with the Seller's pledge of any REO Subsidiary Interest. No third party holds any "right of first refusal,"

"right of first negotiation," "right of first offer," purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies.

(e) REO Subsidiary Certificate. With respect to any physical REO Subsidiary Interest, such REO Subsidiary Certificate and all transfer documents have been re-registered in Buyer's name and delivered to Buyer.

(f) Reserved.

(g) Compliance with Laws. As of the date of its issuance, such REO Subsidiary Interest 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 (if any) of the Securities Act of 1933, as amended.

(h) No Changes or Waivers. Except as set forth in the Facility Documents, there is no document that by its terms materially and adversely modifies or affects the rights and obligations of the holder of such REO Subsidiary Interest, the terms of the related REO Subsidiary Agreement and, since issuance, there has been no material change or waiver to any term or provision of any such document, instrument or agreement.

(i) Reserved.

(j) Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer, pledge or assignment of such REO Subsidiary Interest.

(k) Notices. 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 REO Subsidiary Interest is or may become obligated.

(l) Servicer Reports and Trustee Reports. There is no material inaccuracy in any servicer report or trustee report delivered to it (and, in turn, delivered pursuant to the terms of this Agreement) in connection with such REO Subsidiary Interest that would have a Material Adverse Effect.

(m) Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened against the Seller or any of its Subsidiaries with respect to the REO Subsidiary Interest before any Governmental Authority which might materially and adversely affect the value of the REO Subsidiary Interest.

(n) Amendments and Modifications. There has been no amendment or modification, or waiver of any material term or condition of, or settlement or compromise of any material claim or condition in respect of any REO Subsidiary Interest, or amendment or modification of the REO Subsidiary Agreement or any other documents delivered in connection

therewith that are related to a REO Subsidiary Interest that would be material or adverse to the rights of Buyer under this Agreement or the other Facility Documents.

(o) REO Subsidiary Agreement. Neither (a) the execution and delivery of the REO Subsidiary Agreement, nor (b) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will conflict with or result in a breach in any material respect of the charter or by-laws of the Seller, or any applicable law, rule or regulation, or any order, writ, injunction or decree of any Governmental Authority, or other material agreement or instrument to which Seller is a party or by which any of them or any of its Property is bound or to which it or its Property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to the REO Subsidiary Agreement) result in the creation or imposition of any Lien upon any assets of Seller, pursuant to the terms of any such agreement or instrument.

REPRESENTATIONS AND WARRANTIES RE: POOLED LOANS

With respect to Pooled Loans, Seller shall be deemed to make the representations and warranties set forth below to Buyer as of the Purchase Date and as of each date the Pooled Loans are subject to a Transaction.

Seller makes the following representations and warranties to Buyer with respect to each Pooled Loan, as of the date the Underlying Mortgage Loan became a Pooled Loan, and at all times while the applicable Transaction hereunder is in full force and effect. For purposes of this Schedule 1-D 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 Pooled Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Pooled 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) Agency Approvals. Servicer (and each subservicer) is approved by Ginnie Mae as an approved issuer, Fannie Mae as an approved lender, Freddie Mac as an approved seller/servicer (as the case may be) and by FHA as an approved mortgagee and by VA as an approved VA lender, in each case in good standing (such collective approvals and conditions, "Agency Approvals"), with no event having occurred or Servicer (or any subservicer) having any reason whatsoever to believe or suspect will occur prior to the issuance of the Ginnie Mae Security, including without limitation a change in insurance coverage which would either make Servicer (or any subservicer) unable to comply with the eligibility requirements for maintaining all such Agency Approvals or require notification to the relevant Agency or to HUD, FHA or VA (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA). Should Servicer (or any subservicer), for any reason, cease to possess all such Agency Approvals, or should notification to the relevant Agency or to HUD, FHA or VA be required (other than routine and customary notices not materially affecting its eligibility to service mortgage loans for the applicable Agency, HUD, FHA or VA), Seller shall so notify Buyer immediately in writing. Notwithstanding the preceding sentence, Servicer shall take all necessary action to maintain all of its (and each subservicer's) Agency Approvals at all times during the term of this Agreement and each outstanding Transaction. Servicer (and any subservicer) 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.

(b) Agency Eligibility. Each Pooled Loan is a Ginnie Mae Eligible Mortgage Loan.

(c) Agency Representations. As to each Pooled Loan, all of the representations and warranties made or deemed made respecting same contained in (or incorporated by reference therein) the Ginnie Mae Guide provisions and Ginnie Mae Program (collectively, the "Standard Agency Mortgage Loan Representations") are (and shall be as of all relevant dates) true and correct in all material respects; and except as may be expressly and previously disclosed to Buyer, Seller has not negotiated with Ginnie Mae any exceptions or modifications to such Standard Agency Mortgage Loan Representations.

(d) Aggregate Principal Balance. The Cut-off Date Principal Balance respecting each Pooled Loan shall be at least equal to the original unpaid principal balance of the Ginnie Mae Security for the Pooled Loans designated to be issued.

(e) Committed Mortgage Loans. The Ginnie Mae Security to be issued on account of the Pooled Loans is covered by a Take-out Commitment, does not exceed the availability under such Take-out Commitment. Each Take-out Commitment is a legal, valid and binding in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(f) Certification. With respect to Pooled Loans being placed in a Ginnie Mae Security, the Custodian has certified such Pooled Loans to Ginnie Mae for the purpose of being swapped for a Ginnie Mae Security backed by such pool, in each case, in accordance with the terms of the Ginnie Mae Guide.

(g) Sole Subscriber. As to the Ginnie Mae Security being issued with respect to Pooled Loans, Buyer or the agent under the Joint Securities Account Control Agreement has been listed as the sole subscriber thereto.

(h) No Securities Issuance Failure. With respect to Pooled Loans being placed in a Ginnie Mae Security, no Securities Issuance Failure shall have occurred.

REPRESENTATIONS AND WARRANTIES RE: PARTICIPATION INTERESTS

Seller makes the following representations and warranties to Buyer with respect to each Participation Interest as of the Purchase Date for the purchase of any Participation Interest by Buyer from Seller and as of the date of this Agreement and the Transactions hereunder and at all times while the Facility Documents and the Transactions hereunder are in full force and effect. With respect to those representations and warranties that 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) Participation Interests. If the Participation Interest represents a Participation Interest in an Underlying Mortgage Loan, the representations and warranties with respect to the related Underlying Mortgage Loan set forth on Schedule 1-B are true and correct in all material respects.

(b) Compliance with Law. Each Participation Interest complies in all respects with, or is exempt from, all applicable requirements of federal, state or local law relating to such Participation Interest.

(c) Good and Marketable Title. Immediately prior to the sale, transfer and assignment to Buyer thereof, the Seller has good and marketable title to, and is the sole owner and holder of, the Participation Interests, and Seller is transferring such Participation Interests free and clear of any and all liens, pledges, encumbrances, charges, security interests or any other ownership interests of any nature encumbering such Participation Interests. Upon consummation of the purchase contemplated to occur in respect of such Participation Interests, Seller will have validly and effectively conveyed to Buyer all legal and beneficial interest in and to such Participation Interests free and clear of any pledge, lien, encumbrance or security interest and upon the filing of a financing statement covering the Participation Interests in the State of Delaware and naming Seller as debtor and Buyer as secured party, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Participation Interests in favor of Buyer enforceable as such against all creditors of Seller and any Persons purporting to purchase the Participation Interests from Seller.

(d) No Fraud. No fraudulent acts were committed by any Seller Party or Servicer or any of their respective Affiliates in connection with the issuance of such Participation Interests.

(e) No Defaults. No (i) monetary default, breach or violation exists with respect to any agreement or other document governing or pertaining to such Participation Interests, (ii) non-monetary default, breach or violation exists with respect to such Participation Interests, or (iii) event which, with the passage of time or with notice and the expiration of any

grace or cure period, would constitute a default, breach or violation of such Participation Interests.

(f) No Modifications. Seller is not a party to any document, instrument or agreement, and there is no document, that by its terms modifies or affects the rights and obligations of any holder of such Participation Interests and Seller has not consented to any material change or waiver to any term or provision of any such document, instrument or agreement and no such change or waiver exists.

(g) Power and Authority. Seller has full right, power and authority to sell and assign such Participation Interests and such Participation Interests have not been cancelled, satisfied or rescinded in whole or part nor has any instrument been executed that would effect a cancellation, satisfaction or rescission thereof.

(h) Consents and Approvals. Other than consents and approvals obtained as of the related Purchase Date or those already granted in the documents governing such Participation Interests, no consent or approval by any Person is required in connection with Seller's sale and/or Buyer's acquisition of such Participation Interests, for Buyer's exercise of any rights or remedies in respect of such Participation Interests or for Buyer's sale, pledge or other disposition of such Participation Interests. No third party holds any "right of first refusal", "right of first negotiation", "right of first offer", purchase option, or other similar rights of any kind, and no other impediment exists to any such transfer or exercise of rights or remedies with respect to such Participation Interests.

(i) No Governmental Approvals. No consent, approval, authorization or order of, or registration or filing with, or notice to, any court or governmental agency or body having jurisdiction or regulatory authority over Seller is required for any transfer or assignment by the holder of such Participation Interests to the Buyer.

(j) Original Certificates. Seller has delivered to Buyer or Custodian the original certificate or other similar indicia of ownership of such Participation Interests, however denominated, reissued in Buyer's name.

(k) No Litigation. Seller has not received written notice of any outstanding liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind for which the holder of such Participation Interests is or may become obligated.

(l) Duly and Validly Issued. Each of the Participation Interests is duly and validly issued.

AUTHORIZED REPRESENTATIVES

SELLER AUTHORIZATIONS

Any of the persons whose names and titles appear below are authorized, acting singly, to act for the Seller under this Agreement, furthermore any of the persons whose name appears under the "Guarantor Authorizations" section and not hereunder shall be considered "Authorized Signatories" for Seller who are authorized, acting singly, to act Seller under this Agreement:

Name	Title
William Banfield	Chief Executive Officer
Panayiotis "Pete" Mareskas	Chief Financial Officer
Amy Bishop	Executive Vice President, General Counsel and Secretary

REO SUBSIDIARY AUTHORIZATIONS

Any of the persons whose title and name appear below are authorized, acting singly, to act for REO Subsidiary under this Agreement, furthermore any of the persons whose name appears under the "Guarantor Authorizations" section and not hereunder shall be considered "Authorized Signatories" for REO Subsidiary who are authorized, acting singly, to act for REO Subsidiary under this Agreement:

Name	Title
William Banfield	Chief Executive Officer
Panayiotis "Pete" Mareskas	Chief Financial Officer
Amy Bishop	Executive Vice President, General Counsel and Secretary

GUARANTOR AUTHORIZATIONS

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for Guarantor under this Agreement:

Name	Title
Varun Krishna	Chief Executive Officer
Amy Bishop	Executive Vice President, Secretary and General Counsel
Panayiotis "Pete" Mareskas	Treasurer
Austin Niemiec	Executive Vice President and Chief Revenue Officer
Anthony Dunn	Executive Vice President and Chief Client Experience Officer:
Kyle Symoniak	Senior Vice President
Robert Lanfear	Senior Vice President
Jonathan Mildenhall	Authorized Signatory
Jennifer (Becky) Vosler	Vice President, Financial Operations
Kate Nadaskay	Senior Team Leader, Treasury Operations
Renee Jones	Senior Treasury Operations Analyst
Sarah Holtz	Senior Treasury Operations Analyst
Connor Doyle	Team Leader, Treasury Operations
Heather Beaver	Team Leader, Treasury Operations
Jessica Faga	Senior Director, Transaction Management

Jaime Simpson	Team Leader, Transaction Management
Jacob Drinkard	Team Captain, Transaction Management
Paul Weisenstein	Transaction Manager I
Bailey Kersch	Transaction Manager I
J Vincent Arniego	Transaction Manager II
Brandon Hogan	Transaction Manager I
Lindsey Hausch	Transaction Manager I
Jacob VandenBoom	Transaction Management Analyst
Mike Codd	Senior Team Leader, Capital Markets
Lindsey Perry	Director, Post Closing
Bob Impemba	Senior Team Leader, Capital Markets
Heather McPherson	Director, Post Closing
Jamie Licavoli	Senior Director, Post Closing
Daniel Domagala	Team Leader, Capital Markets
Chris Carroll	Senior Team Leader, Capital Markets
Bryant Nowicki	Team Leader, Capital Markets
Travis King	Team Captain, Capital Markets

Haley Edmunds	Collateral Manager II
Bree Moses	Collateral Coordinator III
Anlena Page	Collateral Coordinator II
Courtney Gunn	Collateral Coordinator I
Christopher Knight	Collateral Coordinator I
John Fioretti	Senior Director, MSR Desk
Stephen Theos	Director, Hedge Desk
Mark Gresham	Director, Trading
Jaclyn Bell	Head MBS Trader
Ross Pendergast	MBS Trader II
Ashley Barto	Trader II
Stacy Blick	Trader II
Bill George	Trader I
Mike Hoover	Trader I
William Luchi	Trader I
Tiago Machado	Trader I
Luke Wharton	Trader II

Katie Mulville	Vice President, Treasury
Rachel Compton	Senior Team Leader, Treasury Manager
Harry Major	Senior Treasury Analyst
Burns Hotchkiss	Senior Treasury Analyst
Yokie Tan	Senior Team Leader, Treasury Manager
Humberto Villarruel	Treasury Analyst
LaQuanda Sain	Executive Vice President, Servicing

BUYER AUTHORIZATIONS

Any of the persons whose signatures and titles appear below, including any other authorized officers, are authorized, acting singly, to act for Buyer under this Agreement:

Name	Title	Signature
Michael Brown	Managing Director	
Rifat Chowdhury	Managing Director	
Noah Noonan	Executive Director	
Jason Brand	Executive Director	
Josh Peters	Executive Director	
Sean Walker	Executive Director	
Arat Apik	Executive Director	
Michael Kammerer	Vice President	
Roshni Bhasin	Vice President	
Michelle Peppel	Vice President	
Jennifer Aiman	Vice President	
Patrick Giudice	Vice President	
Harry Lemberg	Vice President	

[continued on the following page]

[continued from prior page]

Any of the persons whose signatures and titles appear below are authorized, acting singly, to act for JPMorgan Chase Bank, N.A. (JPMCB) under this Agreement in connection with the authorization of the release of (i) JPMCB's security interest with respect to mortgage loans or other residential assets, or any interests therein, arising under this Agreement, and (ii) mortgage loan documents and similar collateral files from document custodians.

Name	Title	Signature
Alan McCaffery	Associate	
John Oberly	Associate	
Mark Dobos	Associate	
Moirá Coto	Associate	
Nikolay Savov	Associate	
Scarlett Fan	Associate	
Trisa Money	Associate	
John Kirincic	Vice President	
Marek Kostyszyn	Vice President	
Juan Dottore	Associate	
Kameron Kilmer	Associate	
Lan Nguyen	Associate	
Marcos Czerwinski	Associate	

LITIGATION

[***]

Sch. 3-1

SELLER PARTY AND GUARANTOR NAMES FROM TAX RETURNS

Seller: QL Ginnie EBO, LLC

REO Subsidiary: QL Ginnie REO, LLC

Guarantor: Rocket Mortgage, LLC

Sch. 4-1

AUTHORIZED ADMINISTRATORS FOR FINANCE PORTAL ACCESS

The following individual(s) ("Authorized Administrators for Finance Portal Access") are authorized, acting singly and at any time, and from time to time, to grant, remove, manage and modify the authorization of any person as a Finance Portal Approved User with authorization to access information and/or administer Transactions through the Finance Portal for or on behalf of any Seller Party including, if applicable, the authorization to provide payment instructions or approve the funding of Transactions in connection with payment instructions provided by another Finance Portal Approved User.

Authorized Administrators for Finance Portal Access (*minimum one required*):

Name: [***]
Title: [***]
Phone: [***]
Email: [***]

Name: [***]
Title: [***]
Phone: [***]
Email: [***]

Name: [***]
Title: [***]
Phone: [***]
Email: [***]

FORM OF CONFIRMATION LETTER

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: [***]
Confirmation No.: _____

_____, _____

Ladies/Gentlemen:

This letter confirms our oral agreement to purchase from you the Mortgage Loans listed in Appendix I hereto, pursuant to the Amended and Restated Master Repurchase Agreement governing purchases and sales of Mortgage Loans among you, QL GINNIE REO, LLC, Rocket Mortgage, LLC, as owner, servicer and guarantor, and us, dated as of May 31, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), as follows:

Purchase Date: _____, _____

Mortgage Loans to be Purchased: See Appendix I hereto.

[Appendix I to Confirmation Letter will list Mortgage Loans]

Aggregate Principal Amount of Purchased Assets:

Asset Value:

Purchase Price:

Repurchase/Release Date:

Repurchase/Release Price:

Names and addresses for communications:

Buyer:

JPMorgan Chase Bank, National Association
383 Madison Avenue, 8th Floor
New York, New York 10179
Attention: [***]
Email: [***]
CC: [***]

Seller:

QL GINNIE EBO, LLC
c/o Rocket Mortgage, LLC
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Email: [***]

With a copy to:

QL GINNIE EBO, LLC
c/o RKT Holdings
1050 Woodward Avenue
Detroit, Michigan 48226
Attention: [***]
Email: [***]

[FOR SIMULTANEOUS FUNDED MORTGAGE LOANS. SUBJECT TO REVISION.] [Buyer's agreement to purchase the Mortgage Loans listed in Appendix I hereto is subject to the satisfaction, immediately prior to or concurrently with the making of such purchase and sale, of the following conditions precedent:

1. Seller shall remit to Buyer the balance of funds required to effectuate the purchase and sale of the related Mortgage Loans;
2. Buyer shall wire the Purchase Price to the Agency Account on the Purchase Date;
3. Custodian shall provide Buyer and Seller with a Notice of Intent to issue a Trust Receipt on the Purchase Date; and
4. Following transfer of the Purchase Price into the Agency Account, but no later than 6:00 p.m. (New York City time) on the Purchase Date, Seller shall provide written confirmation via e-mail to Buyer that Seller has completed the purchase and sale of the Mortgage Loans.
5. Notwithstanding anything to the contrary set forth herein or in any other Facility Document, in the event the Purchase Price is deposited into the Agency Account but the purchase is not completed on the Purchase Date, Seller shall transfer the Purchase Price back to Buyer at its designated account no later than one (1) Business Day following such Purchase Date.]

Agreed and Acknowledged:

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By:
Name:
Title:

QL GINNIE EBO, LLC

By:
Name:
Title:

SELLER PARTIES' AND GUARANTOR'S TAX IDENTIFICATION NUMBERS

Seller: [***]

REO Subsidiary: [***]

Guarantor: [***]

Exh. B-1

FORM OF ASSET SCHEDULE
(EARLY BUYOUT MORTGAGE LOANS)

Loan Number
Borrower First Name
Borrower Last Name
Address
City
State
Zip Code
As Of Date
UPB
Current Rate
Current LTV
Lien Position
Loan Status
Next Pmt Due
P+I Pmt
Most Recent Prop Value
Most Recent Prop Value Date
Property Valuation Type
Property Value Provider
Int Only Flag
Int Only End Date
Balloon Pmt
DTI
Loan Purpose
Units
Property Type
Occupancy
Note Date
First Pay Date
Maturity Date
FICO
OG Balance
OG Rate
OG Term
OG P+I Pmt
OG Prop Value

OG LTV
Prepay Penalty Flag
ARM Flag
Index
Margin
Periodic Cap
Life Cap
Floor
Max Rate
Modification Flag
Mod Type
Mod Date
Mod Rate
Mod P+I Pmt
Deferred Balance
Loan Type (FHA/VA/USDA)
FHA Case #
VA #
SCRA Flag
BK Flag
BK Chapter
BK Status
BK Filing Date
BK Post-Petition Due
FCL Flag
FCL Start Date
First Legal Date
FCL Status
FCL Complete Date
Redemption End Date
FCL Sale Date
FCL Sale Price
Convey Condition?
REO Flag
REO Status
Conveyance Flag
REO Complete Date
Possession Type
REO Occupancy Status
Eviction Start Date
Eviction Comp Date
REO Sale Price
Reconveyance Flag

Debenture Rate
Curtailment Flag
Curtailment Reason
P&I Advance Balance
Corportate Advance Balance
Escrow Advance Balance
Buyout Type
Buyout Date

MORTGAGE LOAN SCHEDULE FIELDS

Field Name
Loan ID
Cut Off Date
Seller
Originator
Servicer
Servicer Loan ID
MERS Loan ID
Seller Loan ID
MSR Owner
Sub Servicer
Servicing Type
Servicing Fee Percentage
Last Servicing Transfer Date
Orign Loan Prin Bal
Unpaid Int Bearing Prin Bal
Total Unpaid Prin Bal
Junior Loan Prin Bal at Orign
Orign Date
Orign First Pmt Date
Maturity Date
IO Flag
IO Expiry Date
Orign IO Term
Contractual Prin and Int Pmt
Amort Term
IO Flag at Orign
Maturity Term
Orign Balloon Term
Balloon Date
Orign Mortgage Rate
Mortgage Rate
ARM Index
ARM Margin
ARM Initial Rate Adj Cap
ARM Subs Rate Adj Cap

ARM Initial Rate Adj Floor
ARM Lifetime Rate Adj Cap
ARM Min Rate
ARM Max Rate
ARM Initial Fixed Rate Period
ARM Initial Rate Adj Date
ARM Next Rate Adj Date
ARM Subs Rate Adj Period
Next Pmt Due Date
Interest Paid Through Date
MBA Pay String
Balloon Flag
Prepayment Penalty Flag
Prepayment Penalty Total Term
Prepayment Penalty Description
ARM Flag
NegAm Flag
Non-QM Reason
Product Type
Amortization Type
Loan Type
Orign Channel
QM Rule Version
Credit Exception Flag
AUS Underwrite Flag
Guideline Name
Lender Rate Lock Date
APOR
APOR Spread
Primary Borrower Name: First
Primary Borrower Name: Last
Orign Combined FICO Score
Most Recent FICO Score
Most Recent FICO Date
Doc Type at Orign
Loan Purpose
Occupancy
Primary Borrower Residency Status
Primary Borrower Doc Verification Level at Orign Assets
Liquid Cash Reserves at Orign
Primary Borrower Doc Verification Level at Orign Employment

Primary Borrower Length of Employment at Orign
Primary Borrower Self Employed Flag
Primary Borrower Doc Verification Level at Orign Income
Back DTI at Orign
Residual Income
Self-Employment Flag
First Time Home Buyer Flag
Number of Borrowers
Number of Mortgaged Properties
Primary Borrower Total Income
All Borrower Total Income
Co-Borrower Income Doc Type
Primary Borrower Income Doc Type
Primary Borrower Income Verification Length
Foreign National Flag
Lien Position
Property Address
Property City
Property State
Property Zip
Orign Appraisal Val
Orign LTV
Orign Combined LTV
Most Recent Val
Most Recent Val Date
Most Recent Val Type
Most Recent Val Provider
Property Type
Property Number of Units
Rental Income at orign
Occupancy Ratio
Takeout Investor
Combined LTV
LTV
MI Flag
MI Coverage Percentage
MI Provider
MI Certificate Number
Flood Coverage Amount
Flood Zone Designation
Custodian Name

Custodian Loan ID
DU Refi Plus Flag
Agency Program
GSE Eligible Flag
Active BK Flag
BK Chapter Type
BK Filing Date
eNote Flag
Most Recent Val Confidence Score

FORM OF SECTION 8 CERTIFICATE

Reference is hereby made to the Amended and Restated Master Repurchase Agreement dated as of May 31, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement"), among QL Ginnie EBO, LLC ("Seller"), QL Ginnie REO, LLC ("REO Subsidiary"), and together with Seller, the "Seller Parties"), Rocket Mortgage, LLC ("Guarantor") and JPMorgan Chase Bank, National Association (the "Buyer"). Pursuant to the provisions of Section 8 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 federal income tax purposes (in which case a copy of this Section 8 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 Facility Documents are not effectively connected with its conduct of a trade or business in the United States.

Capitalized terms used but not defined herein have the meanings given to them in the Agreement.

[NAME OF UNDERSIGNED]

By: _____

Title: _____

Date: _____, _____

FORM OF POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of [QL Ginnie EBO, LLC (the "Seller") [QL Ginnie REO, LLC (the "REO Subsidiary")][Rocket Mortgage, LLC ("Guarantor")]] hereby irrevocably constitutes and appoints JPMorgan Chase Bank, National Association ("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][REO Subsidiary][Guarantor] and in the name of [Seller][REO Subsidiary][Guarantor] or in its own name, from time to time in Buyer's discretion:

(a) in the name of each [Seller][REO Subsidiary][Guarantor], 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 Amended and Restated Master Repurchase Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agreement") dated May 31, 2024, among Seller, REO Subsidiary, Guarantor and Buyer (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;

(b) to change the mortgagee of record in connection with FHA Loans, VA Loans or USDA Loans, as applicable;

(c) to pay or discharge taxes and liens levied or placed on or threatened against the Assets;

(d) (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][REO Subsidiary][Guarantor] with respect to any Assets; (vi) to settle, compromise or adjust any suit, action or proceeding described in clause (v) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; provided that Buyer is not granted any power of attorney to agree to a settlement in which an admission of guilt or wrongdoing is imposed on the [Seller][REO Subsidiary][Guarantor] as a result of such settlement or compromise and (vi) 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 such [Seller][REO Subsidiary][Guarantor]'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][REO Subsidiary][Guarantor] might do;

(e) for the purpose of carrying out the transfer of servicing with respect to the Assets from [Seller][REO Subsidiary][Guarantor] 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][REO Subsidiary][Guarantor] hereby gives Buyer the power and right, on behalf of [Seller][REO Subsidiary][Guarantor], without assent by [Seller][REO Subsidiary][Guarantor], to, in the name of [Seller][REO Subsidiary][Guarantor] 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;

(f) for the purpose of delivering any notices of sale to mortgagors or other third parties, including without limitation, those required by law.

[Seller][REO Subsidiary][Guarantor] 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][REO Subsidiary][Guarantor] 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][REO Subsidiary][Guarantor] 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][REO SUBSIDIARY][GUARANTOR] 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.

Exh. E-2

Capitalized terms used but not defined herein shall have the meanings given to them in the Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK. SIGNATURES FOLLOW.]

Exh. E-3

IN WITNESS WHEREOF [Seller][REO Subsidiary][Guarantor] has caused this power of attorney to be executed and [Seller][REO Subsidiary][Guarantor]'s seal to be affixed this __ day of _____, 20__.

[QL GINNIE EBO, LLC][QL GINNIE REO, LLC][ROCKET MORTGAGE, LLC]

By:
Name:
Title:

Signature Page to the Power of Attorney

Acknowledgment of Execution by [Seller][REO Subsidiary][Guarantor] (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 [QL Ginnie EBO, LLC][QL Ginnie REO, LLC] [Rocket Mortgage, 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

Signature Page to the Power of Attorney

FORM OF REPURCHASE/RELEASE REQUEST

[CLIENT NAME]

[CLIENT PHONE #]

[CLIENT ADDRESS]

REPURCHASE/RELEASE REQUEST

[DATE]

J.P. Morgan
1111 Fannin, 12th Floor
Houston, TX 77002
Attn: [JPMorgan CONTACT NAME]

Please debit acct# _____ to repurchase or release at the Repurchase/Release Price the following loans and real estate owned property.

<u>Loan Number</u>	<u>Borrower Name</u>	<u>Repurchase/Release Price</u>	<u>Investor Name</u>	<u>Wire Amount</u>

*** See Attached List ***

Please move excess amount to acct# _____.

Should you have any questions, please call [CLIENT CONTACT NAME] at [CLIENT CONTACT PHONE # / EXT.]

Thank you for your assistance.

[CLIENT NAME]

[AUTHORIZED OFFICER NAME]
[AUTHORIZED OFFICER TITLE]

RESERVED

Exh. G-1

SERVICER NOTICE

[Date]

[_____] , as Servicer

[ADDRESS]

Attention: _____

Re: Amended and Restated Master Repurchase Agreement, dated as of May 31, 2024 (the "Repurchase Agreement"), by and among QL GINNIE EBO, LLC (the "Seller"), QL GINNIE REO, LLC, Rocket Mortgage, LLC, as owner, servicer and guarantor ("Guarantor") and JPMorgan Chase Bank, National Association (the "Buyer").

Ladies and Gentlemen:

[_____] (the "Servicer") is servicing certain mortgage loans and REO properties for Seller pursuant to that certain Servicing Agreement between the Servicer and Seller dated as of [_____] (the "Servicing Agreement"). Pursuant to the Repurchase Agreement between Buyer and Seller, the Servicer is hereby notified that Seller has pledged to Buyer certain mortgage loans and REO properties, 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 and REO properties which are then pledged to Buyer under the Repurchase Agreement (the "Assets"), the Servicer shall segregate all amounts collected on account of such Assets, 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 Assets, and shall deliver to Buyer any information with respect to the Assets 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.

Servicer hereby acknowledges and agrees that Buyer is a third party beneficiary to the Servicing Agreement.

Exh. H-1

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Buyer should be delivered to the following address: JPMorgan Chase Bank, National Association, 383 Madison Avenue, 8th Floor, New York, New York 10179, Attention: [***], Telephone No.: [***].

Very truly yours,

[SELLER]

By:
Name:
Title:

ACKNOWLEDGED:

[SERVICER],
as Servicer

By:
Name:
Title:

Exh. H-2

SELLER PARTIES' AND GUARANTOR'S SUBSIDIARIES**Rocket Mortgage, LLC**

Subsidiary Name: One Mortgage Holdings, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

Note: One Mortgage Holdings, LLC is the 100% owner of One Reverse Mortgage, LLC, which is also organized in Delaware.

Subsidiary Name: QL Ginnie EBO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 100%
Percentage Ownership by Seller: 0%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie EBO, LLC

Subsidiary Name: QL Ginnie REO, LLC
Jurisdiction of Organization: Delaware
Each State Qualified as a Foreign Corporation or Entity: N/A
Percentage Ownership by Guarantor: 0%
Percentage Ownership by Seller: 100%
Percentage Ownership by REO Subsidiary: 0%

QL Ginnie REO, LLC N/A

ACCOUNTSPayment Account:

Bank: JPMorgan Chase Bank
ABA#: [***]
Account Number: [***]
Account Name: [***]
Attention: Mortgage Finance
Reference: Rocket Mortgage

Haircut Account:

Bank: JPMorgan Chase Bank
ABA#: [***]
Account Number: [***]
Account Name: [***]
Attention: Mortgage Finance
Reference: Rocket Mortgage – Haircut Account

Funding Account:

Bank: JPMorgan Chase Bank
ABA#: [***]
Account Number: [***]
Account Name: [***]
Attention: Mortgage Finance
Reference: Rocket Mortgage – Funding Account

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

AMENDMENT NO. 1 TO FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

THIS AMENDMENT NO. 1 TO FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT (this "Amendment") is dated as of August 1, 2024, by and among ROCKET MORTGAGE, LLC, as seller ("Seller"), JPMORGAN CHASE BANK, N.A., its successors, assign and affiliates, as a buyer (in such capacity, "Chase Buyer") and as administrative agent for Buyers (in such capacity, "Administrative Agent") and the other buyers party thereto (together with Chase Buyer, collectively, "Buyers").

RECITALS

A. Buyers, Administrative Agent and Seller are parties to that certain First Amended and Restated Master Repurchase Agreement, dated as of August 11, 2022 (as the same may be further amended, restated, extended, replaced, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement").

B. Administrative Agent (as agent and representative of Buyers) and Seller have agreed to amend the Repurchase Agreement in certain respects, on and subject to the terms and conditions set forth herein.

AGREEMENT

In consideration of the matters set forth in the recitals and the covenants and provisions herein set forth, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein are used with the meanings given such terms in the Repurchase Agreement.
 2. Amendments to the Repurchase Agreement. Effective as of the date hereof, the Repurchase Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Exhibit A hereto.
 3. Conditions to Effectiveness. This Amendment shall become effective as of the date hereof (the "Amendment Effective Date") upon the satisfaction in full (unless waived by Administrative Agent (as agent and representatives of Buyers) in writing) of each of the following conditions precedent:
 - 3.1. This Amendment. This Amendment, duly authorized and fully executed by Seller and Administrative Agent (as agent and representative of Buyers), shall have been delivered to Administrative Agent (as agent and representative of Buyers).
 - 3.2. Other. Such other agreements, instruments, certificates or documents as Administrative Agent (as agent and representative of Buyers) may request in order to give effect fully to the transactions contemplated herein shall have been duly executed and delivered to Administrative Agent (as agent and representative of Buyers).
-

4. Effect of Amendment; Ratification. Except as expressly amended hereby, the Repurchase Agreement is and shall continue in full force and effect and Seller hereby fully ratifies and affirms in all respects the Repurchase Agreement and the other Transaction Documents to which it is a party. Reference in any of this Amendment, the Repurchase Agreement, the Side Letter or any of the other Transaction Documents to the Repurchase Agreement shall be a reference to the Repurchase Agreement, as amended hereby and as may be further amended, restated, supplemented or otherwise modified and in effect from time to time. This Amendment shall not be deemed to expressly or impliedly waive, amend, or supplement any provision of the Repurchase Agreement, other than as specifically set forth herein. This Amendment shall constitute a "Transaction Document" for all purposes of the Repurchase Agreement. Seller hereby remakes all representations and warranties contained in the Repurchase Agreement and reaffirms all covenants set forth therein. Seller further certifies that as of the date hereof there exists no default or event of default under any Transaction Document, each as amended hereby.

5. Counterparts; Delivery. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, and each counterpart shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY OTHERWISE APPLICABLE CONFLICT OF LAW PRINCIPLES WHICH WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THOSE OF THE STATE OF NEW YORK.

7. Section Headings. The various headings and captions of this Amendment are inserted for convenience only and shall not affect the meaning or interpretation of this Amendment, the Repurchase Agreement, any other Transaction Document or any provision of any of the foregoing.

[Signature Page Follows Immediately]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers, all as of the date first above written.

ADMINISTRATIVE AGENT ON BEHALF OF BUYERS:

JPMORGAN CHASE BANK, N.A.

By: /s/ Lindsay Schelstrate

Name: Lindsay Schelstrate

Title: Authorized Officer

SELLER:

ROCKET MORTGAGE, LLC

By: /s/ Panayiotis Mareskas

Name: Panayiotis Mareskas

Title: Treasurer

EXHIBIT A

[Attached hereto]

Conformed Through Amendment No. 1, dated as of August 1, 2024

FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT
among

JPMORGAN CHASE BANK, N.A.,
as a Buyer and as Administrative Agent for the Buyers

from time to time party hereto

the BUYERS,

party hereto

and

ROCKET MORTGAGE, LLC,

as Seller

Dated August 11, 2022

Index of Defined Terms

1934 Act	1	Cash Equivalents	7
Ability to Repay Rule	1	Cash Manager	7
Accounts	1	CEMA Loan	7
Act of Insolvency	2	CFPB	7
Additional MBS/Purchased Mortgage Loans	2	Change in Control	7
Adjusted Tangible Net Worth	2	Change in Requirement of Law	8
Administrative Agent	3	Chase	8
Administrative Agent's eVault	3	CL	8
Affiliate	3	Closing Protection Letter	8
Aged Loan	3	CLTV	8
Agencies	3	Combined Loan-to-Value Ratio	8
Agency	3	Completed Repurchase Advice	9
Agency Custodian	3	Compliance Certificate	9
Agency Guidelines	3	Confirmation	9
Aggregate Purchase Price	3	Continuity, Recovery and Incident Response Programs	9
Agreement	4	Controller	9
Anti-Corruption Laws	4	Conventional Conforming Loan	9
Anti-Money Laundering Laws	4	Co-op Corporation	9
Applicable Agency Documents	4	Co-op Loan	10
Applicable Agency Loan Schedule	4	Co-op Project	10
Appraised Value Alternative	4	Co-op Shares	10
Approved eMortgage Takeout Investor	5	Co-op Unit	10
Approved Takeout Investor	5	Copy-permitted Documents	10
Asset File	5	Credit File	10
Asset Schedule	5	Custodial Agreement	10
Asset Schedule and Exception Report	5	Custodian	10
Assignment of Mortgage	5	Debt	10
Authoritative Copy	5	Default	11
Authorized Signers	5	Defaulted Loan	11
Available Warehouse Facilities	6	Defective Mortgage Loan	11
Bailee Letter	6	Delivered Mortgage Loan	11
Bankruptcy Code	6	Depository	12
Bankruptcy Reform Act	6	Designated Jumbo Loan	12
Blanket Bond Required Endorsement	6	Early Repurchase Date	12
Business Day	6	eClosing System	12
Buyer Third-Party Recipients	6	eClosing Transaction Record	12
Buyers	6	eCommerce Laws	12
CARES Act	6	Electronic Agent	12
Cash Deposit	6	Electronic Record	12
		Electronic Tracking Agreement	12
		Eligible Mortgage Loan	12
		eMortgage Loan	15

eNote 15
 eNote Control and Bailment Agreement 15
 ERC Mortgage Loan 16
 ERISA 16
 eRisk Determination 16
 ESIGN 15
 eVault 16
 eVault Provider 16
 Event of Default 16
 Expanded Criteria Loan 16
 Facility Amount 16
 Fannie Mae 16
 Fannie Mae Guide 16
 FDIA 16
 FDICIA 16
 FHA 17
 FICO Score 17
 Financial Institution 17
 Foreign Buyer 17
 Freddie Mac 17
 Freddie Mac Guide 17
 Freddie Mac New Condo Loan 17
 FTC Act 17
 Funding Account 17
 GAAP 17
 Ginnie Mae 17
 Ginnie Mae Guide 17
 GLB Act 17
 Government Loan 18
 Governmental Authority 18
 Hedging Arrangement 18
 Homestyle® Renovation Loan 18
 HUD 18
 Income 18
 Income Collection Account 18
 Indemnified Party 18
 Intercreditor Agreement 19
 Interim Servicer 19
 Interim Servicing Term 19
 Investor Loan 19
 IRC 19
 IRS 19
 Joint Account 19
 Joint Account Control Agreement 19

Joint Securities Account 19
 Joint Securities Account Control Agreement 19
 JPM Threshold 20
 Jumbo Loan 20
 Leverage Ratio 20
 Lien 20
 Liquidity 20
 Litigation 20
 Loan Eligibility File 20
 Loan Level Representation 21
 Loan-to-Value Ratio 21
 Location 21
 Long Aged Loan 21
 Low FICO FHA/VA Loan 21
 LTV 21
 Manufactured Home 21
 Manufactured Home Loan 21
 Margin Amount 22
 Margin Call 22
 Margin Cash 22
 Margin Deficit 22
 Margin Percentage 22
 Margin Stock 22
 Market Value 22
 Material Adverse Effect 22
 Material Indebtedness 22
 Material Subsidiary 22
 Materially False Representation 22
 Maximum Current Advance Capacity 23
 MBS 23
 MERS 23
 MERS Designated Mortgage Loan 23
 MERS® eDelivery 23
 MERS® eRegistry 24
 MERS® eRegistry Procedures Manual 24
 MERS® System 24
 MIN 24
 MOM Loan 24
 Moody's 24
 Mortgage 24
 Mortgage Assets 24
 Mortgage Finance Online 24

Mortgage Loan	24	RHS	29
Mortgage Loan Documents	24	RHS Loan	29
Mortgage Note	24	Rock Holdings	30
Mortgaged Property	24	S&P	30
Mortgagor	25	SEC	30
Multiemployer Plan	25	Second Home Loan	30
MWF Web	25	Secure Directory	30
No-cure Default	25	Seller	30
Non-Agency Jumbo Guidelines	25	Seller's Accounts	30
Non-Chase Creditor	25	Seller's Customer	30
Notice Officer	25	Seller's Customer Information	30
Officer's Certificate	25	Seller's eVault	30
Operating Account	25	Servicing File	30
Originate	25	Servicing Records	30
Origination	25	Servicing Rights	31
Origination Date	25	Settlement Agent	31
Outstanding Principal Balance	25	Settlement Date	31
Party	26	Side Letter	31
Person	26	SIPA	31
Pool	26	Special Confidential Information	31
Pooled Loan	26	Stock Power	31
Pooling Date	26	Subservicer	31
Portal	26	Subservicer Instruction Letter	31
Post-Origination Period	26	Subservicing Agreement	31
Price Differential	26	Subsidiary	31
Pricing Rate	26	Successor Servicer	32
Prior MRA	26	Takeout Agreement	32
Privacy Requirements	26	Takeout Commitment	32
Property Charges	27	Takeout Guidelines	32
Proprietary Lease	27	Takeout Value	32
Purchase Date	27	Tax Dividend	32
Purchase Price	27	Termination Date	32
Purchased Mortgage Loans	27	Third Party Originator	33
QM Rule	27	TILA-RESPA Integrated Disclosure Rule	33
Qualified Mortgage Loan	27	TPO Loan	33
Qualified Subordinated Debt	27	Transaction	33
Recognition Agreement	27	Transaction Documents	33
Remittance Date	27	Transfer of Control	33
Repurchase Date	27	Transfer of Control and Location	33
Repurchase Price	28	Transfer of Location	33
Request for Documents Release	28	Transferable Record	33
Required Amount	28	Trust Receipt	34
Requirement(s) of Law	28	Trust Release Letter	34
Rescission	29	UCC	34
Responsible Officer	29		

UETA 34
VA 34
Wet Delivery Deadline 34

Wet Funding 34
Wet Loan 34

Table of Contents

	Page
1. Applicability.....	1
2. Definitions; Interpretation.....	1
3. Initiation; Confirmations; Termination	34
4. Margin Maintenance	38
5. Accounts; Income Payments.....	40
6. Security Interest; Assignment of Takeout Commitments.....	43
7. Conditions Precedent	45
8. Change in Requirement of Law	47
9. Documents and Records Relating to Purchased Mortgage Loans	48
10. Representations and Warranties	50
11. Seller's Covenants.....	56
12. Events of Default; Remedies.....	66
13. Servicing Rights Are Owned by Buyers; Interim Servicing of the Purchased Mortgage Loans	74
14. Single Agreement	77
15. Notices and Other Communications	78
16. Fees and Expenses; Indemnity	79
17. Shipment to Approved Takeout Investor.....	80
18. Further Assurances.....	81
19. Administrative Agent as Attorney-in-Fact	82
20. Wire Instructions	82
21. Entire Agreement; Severability	82
22. Assignment and Participation; Pledges to a Federal Reserve Bank or Federal Home Loan Bank	83
23. Binding Effect; Automatic Termination	84
24. Counterparts	84
25. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial	84
26. No Waivers, Etc.....	85
27. Use of Employee Plan Assets.....	85
28. Intent	86
29. Disclosure Relating to Certain Federal Protections	87
30. Confidentiality.....	87

31.	Setoff.....	90
32.	WAIVER OF SPECIAL DAMAGES.....	91
33.	No Fiduciary Duty, etc.....	91
34.	USA PATRIOT ACT NOTIFICATION.....	91
35.	Amendment and Restatement of Prior MRA.....	92

List of Exhibits and Schedules:

Exhibit A Form of Confirmation
Exhibit B Mortgage Loan Representations and Warranties
Exhibit C Form of Compliance Certificate
Exhibit D Conditions Precedent Documents
Exhibit E Subsidiary Information
Exhibit F Form of Subservicer Letter

Schedule I Approved Takeout Investors and Approved eMortgage Takeout Investors
Schedule II Seller's Authorized Signers
Schedule III Administrative Agent's CLTV/FICO Score Criteria for Jumbo Loans
Schedule III-RM Seller's CLTV/FICO Score Criteria for Jumbo Loans
Schedule IV Litigation
Schedule HR Sample form of Hedging Report

FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

THIS FIRST AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT dated as of August 11, 2022 (as it may be supplemented, amended or restated from time to time, this "**Agreement**") amending and restating in its entirety the Master Repurchase Agreement dated May 2, 2013 (as amended, the "**Prior MRA**") by and among **ROCKET MORTGAGE, LLC**, a Michigan limited liability company ("**Seller**") (formerly known as Quicken Loans, LLC), **JPMORGAN CHASE BANK, N.A.**, a national banking association ("**Chase**"), as administrative agent for the Buyers (in that capacity, Chase is herein referred to as the "**Administrative Agent**") and as a Buyer, and the other Buyers party hereto from time to time (collectively with Chase, the "**Buyers**"). Currently, Chase is the only Buyer.

1. Applicability

From time to time before the Termination Date, the Parties may enter into transactions in which Seller agrees to transfer to Administrative Agent, as agent and representative of Buyers, Mortgage Loans (including their Servicing Rights) on a servicing released basis against the transfer by Administrative Agent of Buyers' funds in the amount of the sum of the Purchase Prices therefor, with the simultaneous agreement by Seller to repurchase those Mortgage Loans (including their Servicing Rights) on a servicing released basis at a date certain, against the transfer of funds by Seller to Administrative Agent for Buyers' account, upon transfer of which funds Administrative Agent shall transfer to Seller the Purchased Mortgage Loans so repurchased by Seller. Each such transaction shall be referred to in this Agreement as a "**Transaction**" and shall be governed by this Agreement. Seller hereby acknowledges that Buyers and Administrative Agent shall have no obligation to enter into any Transaction, whether before, on or after the Termination Date.

2. Definitions; Interpretation

(a) Definitions. As used in this Agreement and (unless otherwise defined differently therein) in each other Transaction Document, the following terms have these respective meanings.

"**1934 Act**" is defined in Section 29(a).

"**Ability to Repay Rule**" means the ability to repay requirements of 12 C.F.R. 1026.43, including that prior to the origination of each Mortgage Loan, the originator made a reasonable and good faith determination that the Mortgagor had a reasonable ability to repay the loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 C.F.R. 1026.43(c).

"**Accounts**" means, collectively, the Cash Deposit, the Funding Account, the Operating Account and (if and when it is established at the direction of Administrative Agent) the Income Collection Account, each of which is, or will be, a deposit account held at Financial Institution, all interest accrued on, additions to and proceeds of such deposit accounts and all deposits, payment intangibles, financial assets and other obligations of Financial Institution credited to or

comprising a part of such deposit accounts, whether they are demand deposit accounts, or certificated or book entry certificates of deposit (whether negotiable or non-negotiable), investment time deposits, savings accounts, money market accounts, transaction accounts, time deposits, negotiable order of withdrawal accounts, share draft accounts and whether they are evidenced or represented by instruments, general intangibles, payment intangibles, chattel paper or otherwise, and all funds held in or represented by any of the foregoing, and any successor accounts howsoever styled or numbered and all deposit accounts established in renewal, extension or increase or decrease of, or replacement or substitution for, any of the foregoing; and all promissory notes, checks, cash, certificates of deposit, passbooks, deposit receipts, instruments, certificates and other records from time to time representing or evidencing the deposit accounts described above and any supporting obligations relating to any of the foregoing property.

“Act of Insolvency” means with respect to any Person (a) the commencement by that Person as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law, or a request by that Person for the appointment of a receiver, trustee, custodian or similar official for that Person or any substantial part of its property; (b) the commencement of proceedings by that Person’s parent, or the commencement of proceedings by any other Person that are not dismissed within sixty (60) days, to substantively consolidate that Person into that Person’s parent entity’s case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, dissolution or similar law; (c) the commencement of any such case or proceeding against that Person, or another’s seeking such appointment that (i) is consented to or not timely contested by that Person, or (ii) results in the entry of an order having similar effect, or (iii) is not dismissed within sixty (60) days; (d) the making by that Person of a general assignment for the benefit of creditors; (e) the admission in writing by an executive officer of that Person that it is unable to pay its debts as they become due, or the nonpayment of its debts generally as they become due; or (f) the board of directors, managers, members or partners, as the case may be, of that Person taking any action in furtherance of any of the foregoing.

“Additional MBS/Purchased Mortgage Loans” is defined in Section 4(a).

“Adjusted Tangible Net Worth” means, with respect to Seller and its Subsidiaries on a consolidated basis on any day, the excess of the consolidated total assets over consolidated total liabilities of Seller, each to be determined in accordance with GAAP consistent with those applied in preparation of Seller’s financial statements, minus the following (without duplication):

(i) the book value of all transactions with, loans to, receivables from and investments in its non-consolidated Subsidiaries;

(ii) any other assets of Seller and consolidated subsidiaries that would be treated as intangibles under GAAP, including, goodwill, research and development costs, trademarks, trade names, copyrights, patents, rights to refunds and indemnification and unamortized debt discount and expenses, excluding Servicing Rights owned;

(iii) those assets that would be deemed by HUD to be unacceptable in calculating adjusted net worth in accordance with its requirements in effect as of such date, as such requirements appear in Chapter 8 "HUD-Approved Title I Nonsupervised Lenders and Loan Correspondents Audit Guidance" of the HUD Consolidated Audit Guide, as amended, or any successor or replacement audit guide published by HUD;

plus the then-unpaid principal amount of all Qualified Subordinated Debt of Seller and its consolidated Subsidiaries.

"Administrative Agent" is defined in this Agreement's preamble.

"Administrative Agent's eVault" means an eVault established and maintained for the benefit of the Administrative Agent with respect to any Purchased Mortgage Loans that are eMortgage Loans. For the avoidance of doubt, initially the Administrative Agent's eVault shall be an eVault established and maintained by the Custodian for the benefit of the Administrative Agent.

"Affiliate" means, as to a specified Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the specified Person. The following are presumed to be Affiliates: (a) a Person that is a director, manager, trustee, general partner or executive officer of the specified Person or a Person that serves in a similar capacity in respect of the specified Person; (b) a Person that, directly or indirectly through one or more intermediaries, is the beneficial owner of ten percent (10%) or more of any class of equity securities of the specified Person; or (c) a Person of which the specified Person is directly or indirectly the owner of ten percent (10%) or more of any class of equity securities (or equivalent equity interests).

"Aged Loan" means, on any day, a Purchased Mortgage Loan that is not a Designated Jumbo Loan, whose Purchase Date was more than sixty (60) days but not more than ninety (90) days before that day, or such different period, if any, as Administrative Agent and Seller shall agree to from time to time and Administrative Agent shall specify in a written notice to Custodian.

"Agency" (and, with respect to two or more of the following, **Agencies**) means FHA, Fannie Mae, Ginnie Mae, Freddie Mac, RHS or VA.

"Agency Custodian" means the custodian designated by the applicable Agency to accept delivery of and certify Pools for purchase or guarantee, as applicable, by such Agency.

"Agency Guidelines" means those applicable requirements, standards, policies, procedures and other guidance documents that may be issued or adopted by the Agencies from time to time with respect to their purchase or guaranty of residential mortgage loans, including Freddie Mac New Condo Loans, Homestyle® Renovation Loans and Expanded Criteria Loans, which requirements govern the Agencies' willingness to purchase or guaranty such loans.

“Aggregate Purchase Price” means, at any time, the sum of the Purchase Prices paid by Buyers for (i) all Purchased Mortgage Loans that are subject to then-outstanding Transactions and (ii) all Purchased Mortgage Loans delivered against MBS, and that back MBS subject to then-outstanding Transactions.

“Agreement” means this Master Repurchase Agreement (including the supplemental terms or conditions contained in its Exhibits and Schedules and the Side Letter), as supplemented, amended or restated from time to time.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd, and all other laws, rules and regulations of any jurisdiction applicable to Seller or its Affiliates from time to time concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” is defined in Section 10(a)(xxx).

“Applicable Agency Documents” means the following:

(i) for Ginnie Mae Pools, (1) form HUD-11706 (Schedule of Pooled Mortgages) and a copy of the reverse side of form HUD-11706 (Initial Certification), completed electronically (except for the Agency Custodian's signature) via GinnieNet, (2) for any Pooled Loans previously warehoused with another Person, form HUD-11711A (Release of Security Interest) executed by that Person and (3) completed (except for Administrative Agent's signature) form HUD-11711A for execution by Administrative Agent;

(ii) for Fannie Mae Pools, (1) completed (except for the Agency Custodian's signature) Fannie Mae Form 2005 (Guaranteed Mortgage-Backed Securities Program Schedule of Mortgages) and (2) Fannie Mae Form 1068 (FRM/GEM Loan Schedule) or Fannie Mae Form 1069 (ARM/GPARM Loan Schedule, as applicable), (3) for any Pooled Loans previously warehoused with another Person, Fannie Mae Form 2004A (Release of Interest in Mortgages) executed by that Person and (4) completed (except for Administrative Agent's signature) Fannie Mae Form 2004A for execution by Administrative Agent; and

(iii) for Freddie Mac Pools, (1) completed (except for the Agency Custodian's signature) Freddie Mac Form 1034 (Fixed-Rate Custodial Certification Schedule), (2) for any Pooled Loans previously warehoused with another Person, Freddie Mac Form 996 (Warehouse Lender Release of Security Interest) executed by that Person and (3) completed (except for Administrative Agent's signature) Freddie Mac Form 996 for execution by Administrative Agent.

“Applicable Agency Loan Schedule” means Form HUD 11706, Fannie Mae Form 2005 or Freddie Mac Form 1034 or 1034A, as applicable.

“Appraised Value Alternative” means with respect to (i) refinanced Mortgage Loans underwritten with the use of the Fannie Mae direct underwriting system with respect to which a property inspection waiver has been issued, (ii) DU Refinance Loans and (iii) Open Access Mortgage Loans, the value entered by Seller into Fannie Mae's Desktop Underwriter or Freddie

Mac's Loan Prospector system, as applicable. In the case of FHA streamlined Mortgage Loans, "Appraised Value Alternative" means the appraised value reported in the FHA Connection system for the Mortgagor's previous loan that is being refinanced by the subject Loan.

"Approved eMortgage Takeout Investor" means any of (i) CL, Fannie Mae and Freddie Mac and (ii) any other Approved Takeout Investor that has been specifically approved in writing by Administrative Agent for purchases of eMortgage Loans and with which Administrative Agent and Seller have entered into an eNote Control and Bailment Agreement; provided that Administrative Agent will give Seller five (5) Business Days' written notice of Administrative Agent's election to withdraw or remove its prior approval of any Approved eMortgage Takeout Investor described in clause (ii) above and no such elective withdrawal or removal of Administrative Agent's approval of any such Approved eMortgage Takeout Investor shall affect or impair the acceptability of any Takeout Commitment covering any Purchased Mortgage Loan purchased before the effective date of such removal. The current list of Approved eMortgage Takeout Investors (in addition to CL, Fannie Mae and Freddie Mac), which may be updated by Administrative Agent from time to time, is shown on SCHEDULE I to this Agreement.

"Approved Takeout Investor" means any of (i) CL, Fannie Mae, Freddie Mac and the other entities listed on SCHEDULE I, as such schedule is updated from time to time by Administrative Agent, in its sole discretion, with written notice to Seller; provided that Buyer will give Seller five (5) Business Days' written notice of Buyer's election to remove any Approved Takeout Investor from SCHEDULE I and no such elective removal of any Approved Takeout Investor shall affect or impair the acceptability of any Takeout Commitment covering any Purchased Mortgage Loan purchased before the effective date of such removal, or (ii) an entity that is acceptable to Administrative Agent, as indicated by Administrative Agent to Seller in writing.

"Asset File" is defined in the Custodial Agreement.

"Asset Schedule" is defined in the Custodial Agreement.

"Asset Schedule and Exception Report" is defined in the Custodial Agreement.

"Assignment of Mortgage" means an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to effect the transfer of the Mortgage to the party indicated therein.

"Authoritative Copy" of any eNote means the single unique, identifiable and legally controlling copy of such eNote that meets the requirements of §16(c) of UETA and §201(c) of ESIGN, and that is registered on the MERS® eRegistry and stored, at all times, in an eVault that complies with applicable eCommerce Laws, maintained by the Person named in the Location specified in the MERS® eRegistry.

“Authorized Signers” means each of the officers of Seller listed on Schedule II or otherwise designated by the officer of Seller who is Seller’s administrator with respect to the MWF Web, as such schedule may be updated by Seller from time to time with prior written notice to Administrative Agent.

“Available Warehouse Facilities” means, as the context requires, (i) at any time the aggregate amount of used and unused available warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities (whether committed or uncommitted) to finance Mortgage Loans, owned Servicing Rights or mortgage servicing advances available to Seller at such time or (ii) such warehouse lines of credit, purchase facilities, repurchase facilities, early purchase program facilities, off-balance sheet funding facilities and similar facilities themselves.

“Bailee Letter” is defined in the Custodial Agreement.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. Section 101 et seq.), as amended by the Bankruptcy Reform Act and as further amended from time to time, or any successor statute.

“Bankruptcy Reform Act” means the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, effective as of October 17, 2005, as amended.

“Blanket Bond Required Endorsement” means endorsement of Seller’s mortgage banker’s blanket bond insurance policy to provide that for any loss affecting Buyers’ or Administrative Agent’s interest, Administrative Agent will be named on the loss payable draft as its interest may appear.

“Business Day” means a day (other than a Saturday or Sunday) when (i) banks in Dallas, Texas, Houston, Texas, Orange County, California and New York, New York are generally open for commercial banking business and (ii) federal funds wire transfers can be made.

“Buyers” is defined in this Agreement’s preamble.

“Buyer Third-Party Recipients” is defined in Section 30 of this Agreement.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Cash Deposit” means the blocked Seller’s time deposit or nonnegotiable certificate of deposit account (under the sole dominion and control of Administrative Agent) with Chase in at least the amount required by Section 5(b), styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A.
Secured Party Cash Pledge Account

“Cash Equivalents” means any of the following: (a) marketable direct obligations issued by, or unconditionally guaranteed or insured by, the United States Government or issued by any

agency thereof, in each case maturing within [***] or less after the date of the applicable financial statement reporting such amounts, (b) certificates of deposit, time deposits or Eurodollar time deposits having maturities of [***] or less after the date of the applicable financial statement reporting such amounts, or overnight bank deposits, issued by any well-capitalized commercial bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than [***], (c) repurchase obligations of Buyer or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than [***] with respect to securities issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by S&P or P-1 or the equivalent thereof by Moody's and in either case maturing within [***] after the day of acquisition, (e) securities with maturities of [***] or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's, (f) securities with maturities of [***] or less from the date of acquisition backed by standby letters of credit issued by Buyer or any commercial bank satisfying the requirements of clause (b) of this definition, (g) shares of money market mutual or similar funds, (h) [***] of the market value as of the date of determination of such marketable securities that are then held in Seller's investment securities accounts, less any margin or other Debt secured by any of such accounts, (i) the Cash Deposit, or (j) the Maximum Current Advance Capacity.

"Cash Manager" means the individual acting as Senior Director Treasury Operations of the Seller and such Person, if any, that from time to time upon written notice by Seller to Administrative Agent, shall replace such named Person as the Cash Manager of Seller.

"CEMA Loan" means a consolidation, extension and modification Mortgage Loan secured by Mortgaged Property located in the state of New York structured and documented to qualify for certain New York mortgage tax benefits.

"CFPB" means the Consumer Financial Protection Bureau or any successor.

"Change in Control" means, with respect to Seller, the acquisition by any other Person, or two or more other Persons acting as a group, of beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended) of outstanding shares of voting stock of Seller at any time if after giving effect to such acquisition Rocket Companies, Inc. ceases to own, directly or indirectly, at least fifty percent (50%) of the voting power of Seller's outstanding equity interests.

"Change in Requirement of Law" means (a) the adoption of a Requirement of Law after the date of this Agreement, (b) any change after the date of this Agreement in a Requirement of Law or (c) compliance by any Buyer (or by any applicable lending office of any Buyer) with any Requirement of Law made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines and directives thereunder, issued

in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a Change in Requirement of Law regardless of the date enacted, adopted, issued or implemented.

“**Chase**” is defined in this Agreement’s preamble.

“**CL**”, when used as a noun, means Chase, operating through either its unincorporated division commonly known as its Correspondent Lending group or its unincorporated division commonly known as Chase Rural Housing. When CL is used as an adjective modifying a type of Mortgage Loan, it means that such Mortgage Loan meets CL’s underwriting guidelines and is covered by (or becomes covered by) a Takeout Commitment issued by CL.

“**Closing Protection Letter**” means a letter of indemnification from a title insurer addressed to Seller, with coverage that is customarily acceptable to Persons engaged in the Origination of Mortgage Loans, identifying the Settlement Agent covered thereby and indemnifying Seller against losses incurred due to issues with respect to title arising from the malfeasance or fraud by the Settlement Agent or the failure of the Settlement Agent to follow the specific closing instructions specified by Seller in the escrow letter with respect to the closing of one or more Mortgage Loans. The Closing Protection Letter shall be either with respect to the individual Mortgage Loan being purchased pursuant hereto or a blanket Closing Protection Letter that covers closings conducted by the relevant Settlement Agent in the jurisdiction in which the closing of such Mortgage Loan takes place.

“**Combined Loan-to-Value Ratio**” or “**CLTV**” means, for each Mortgage Loan as of its Purchase Date, a fraction (expressed as a percentage) having as its numerator the sum of (i) the original principal amount of the Mortgage Note plus (ii) the original principal amount of each other Mortgage Loan that is secured by a junior Lien against the related Mortgaged Property, and as its denominator the lesser of (x) the sales price of the related Mortgaged Property (this clause (x) is applicable only to Mortgaged Property that was purchased within twelve (12) months before its Purchase Date) and (y) the appraised value of the related Mortgaged Property indicated in the appraisal obtained in connection with the Origination of such Mortgage Loan if an appraisal is required by the relevant Agency Guidelines or Approved Takeout Investor or the value set forth in the Appraised Value Alternative with respect to those Mortgage Loans for which an appraisal is not required under the relevant Agency Guidelines.

“**Completed Repurchase Advice**” means with respect to any Purchased Mortgage Loan or MBS held by Administrative Agent, receipt by Administrative Agent of:

(i) funds into the Funding Account in an amount at least equal to (x) the Repurchase Price of such Purchased Mortgage Loan or MBS minus (y) any unpaid Price Differential to be paid by Seller on the next Remittance Date;

(ii) if the funds deposited into the Funding Account for repurchase of a Purchased Mortgage Loan or MBS are less than the amount specified in clause (i) above,

confirmation that funds in an amount equal to such deficiency are on deposit in the Operating Account and available for withdrawal by Administrative Agent after taking into account all other payments required to be made by Seller out of funds on deposit in the Operating Account;

(iii) confirmation, in a schedule, electronic spreadsheet or correspondence or other form acceptable to Administrative Agent in its reasonable discretion, from Seller or the related Approved Takeout Investor that the funds received in the Funding Account are for the purchase of that Purchased Mortgage Loan or MBS; and

(iv) an updated Asset Schedule from Seller showing the removal of that Purchased Mortgage Loan or the Purchased Mortgage Loans in the Pool from which the MBS was created, as applicable, from the list of Purchased Mortgage Loans subject to the outstanding Transactions under this Agreement.

"Compliance Certificate" means a compliance certificate substantially in the form of Exhibit C, completed, executed by the chief financial officer, chief executive officer, president or treasurer of Seller on behalf of Seller and submitted to Administrative Agent.

"Confirmation" means a confirmation substantially in the form of Exhibit A, completed as required by Section 3(c) and delivered to Administrative Agent.

"Continuity, Recovery and Incident Response Programs" is defined in Section 11(aa).

"Controller" of an eNote means the Person identified on the MERS® eRegistry as the Person having "control" of the Authoritative Copy of such eNote within the meaning of §201 of ESIGN and §16 of UETA.

"Conventional Conforming Loan" means a Mortgage Loan that conforms to Agency Guidelines. The term Conventional Conforming Loan includes Homestyle® Renovation Loans and Freddie Mac New Condo Loans but does not include a Mortgage Loan that is a Government Loan.

"Co-op Corporation" means with respect to any Co-op Loan, the cooperative apartment corporation that holds legal title to the related Co-op Project and grants occupancy rights to units therein to shareholders through Proprietary Leases or similar arrangements.

"Co-op Loan" means a Mortgage Loan that is secured by a Lien on and perfected security interest in Co-op Shares and the related Proprietary Lease granting exclusive rights to occupy the related Co-op Unit in the building owned by the related Co-op Corporation.

"Co-op Project" means, with respect to any Co-op Loan, all real property and improvements thereto and rights therein and thereto owned by a Co-op Corporation including the land, separate dwelling units and all common elements, all of which shall be located in any state of the United States or the District of Columbia.

"Co-op Shares" means, with respect to any Co-op Loan, the shares of stock issued by a Co-op Corporation and allocated to a Co-op Unit and represented by a stock certificate.

“Co-op Unit” means, with respect to a Co-op Loan, a specific unit in a Co-op Project.

“Copy-permitted Documents” is defined in the Custodial Agreement.

“Credit File” means, with respect to a Mortgage Loan, all of the paper and documents required to be maintained pursuant to the related Takeout Commitment, if any, or the specifically related Hedging Arrangement, as applicable, and all other papers and records of whatever kind or description, whether developed or created by Seller or others, required to Originate, document or service the Mortgage Loan. For clarification purposes and without limiting the foregoing, the Credit File of an eMortgage Loan specifically includes the eMortgage Loan’s eClosing Transaction Records, information regarding the version of the eClosing System used in the Origination of such Purchased Mortgage Loan, the Mortgage and all files, documents, records, system logs, audit trail and other data and information relating to the related eNote and all other related Electronic Records throughout the life of such eMortgage Loan.

“Custodial Agreement” means the Custodial Agreement dated on or about November 18, 2016 among Administrative Agent, Seller and Custodian, as supplemented, amended or restated from time to time.

“Custodian” means Deutsche Bank National Trust Company, the Custodian under the Custodial Agreement, and its successors.

“Debt” means:

(i) obligations created, issued or incurred by Seller for borrowed money (whether by loan, the issuance and sale of debt securities or the sale of property to another Person subject to an understanding or agreement, contingent or otherwise, to repurchase such property from such Person);

(ii) obligations of Seller to pay the deferred purchase or acquisition price of property or services, other than trade accounts payable (for other than borrowed money) within ninety (90) days of the date the related goods are delivered or services are rendered, arising in the ordinary course of business, and other than to pay accrued expenses incurred in the ordinary course of business;

(iii) indebtedness of others secured by a Lien on Seller’s property, whether or not Seller has assumed such secured indebtedness;

(iv) obligations (contingent or otherwise) of Seller in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of Seller;

(v) capital lease obligations of Seller;

(vi) obligations of Seller under repurchase agreements, sale/buy-back agreements, early purchase programs or like arrangements;

- (vii) indebtedness of others guaranteed by Seller;
- (viii) all obligations of Seller incurred in connection with the acquisition or carrying of fixed assets by Seller; and
- (ix) indebtedness of general partnerships of which Seller is a general partner;

but does not include loan loss reserves, deferred taxes arising from capitalized excess servicing fees, operating leases, Qualified Subordinated Debt, liabilities associated with Seller's securitized Home Equity Conversion Mortgage (HECM) loan inventory where such securitization does not meet the GAAP criteria for sale treatment, obligations under Hedging Arrangements or transactions for the sale of Mortgage Loans.

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

"Defaulted Loan" means a Mortgage Loan (i) as to which any principal or interest payment or part thereof, remains unpaid for thirty (30) days or more from the original due date for such payment (whether or not Seller has allowed any grace period or extended the due date thereof by any means), (ii) as to which another material default has occurred and is continuing, (iii) as to which foreclosure proceedings have commenced, (iv) as to which an Act of Insolvency has occurred with respect to its Mortgagor or any cosigner, guarantor, endorser, surety, assumpor or grantor, or (v) that, consistent with Seller's collection policies, has been or should be written off as uncollectible in whole or in part.

"Defective Mortgage Loan" means (i) a Mortgage Loan that is not an Eligible Mortgage Loan or (ii) a Purchased Mortgage Loan in which Administrative Agent (as agent and representative of Buyers) does not have a valid and perfected first priority security interest or that is not free and clear of any other Lien.

"Delivered Mortgage Loan" is defined in the Custodial Agreement.

"Depository" means the Federal Reserve Bank of New York or such other institution as is defined as a Depository in the glossary of the Ginnie Mae Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable.

"Designated Jumbo Loan" means a Jumbo Loan designated by Seller in a writing delivered to Administrative Agent on or before its Purchase Date for inclusion in a Pool dedicated to be the base and backing for MBS to be issued in a securitization transaction for which J.P. Morgan Securities LLC is lead left underwriter.

"Early Repurchase Date" is defined in Section 3(j)(i).

"eClosing System" means the systems and processes used in the origination and closing of an eMortgage Loan and through which the eNote and other Mortgage Loan Documents are accessed, presented and signed electronically.

"eClosing Transaction Record" means, for each eMortgage Loan, a record of each eNote and Electronic Record presented and signed using the eClosing System and all actions relating to the creation, execution, and transferring of the eNote, and all other Electronic Records that are required to be maintained pursuant to Agency Guidelines and required to demonstrate compliance with all applicable eCommerce Laws. An eClosing Transaction Record shall include systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of each eNote and Electronic Record, together with identifying information that can be used to verify the Electronic Signature and its attribution to the signer's identity, and evidence of the signer's agreement to conduct the transaction electronically and the signer's execution of each Electronic Signature.

"eCommerce Laws" means the Electronic Signature In Global and National Commerce Act, Pub. L. No. 106-229, 114 Stat. 464 (codified at 15 U.S.C. §§ 7001-31), as the same may be supplemented, amended, recodified or replaced from time to time ("**ESIGN**"), the Uniform Electronic Transactions Act, as adopted in the relevant jurisdiction, and as may be supplemented, amended or replaced from time to time ("**UETA**"), any applicable state or local equivalent or similar laws and regulations, and any rules, regulations and guidelines promulgated under any of the foregoing.

"Electronic Record" means a contract or record created, generated, communicated, delivered or stored by electronic means and capable of being accurately reproduced in perceivable form.

"Electronic Tracking Agreement" means the Electronic Tracking Agreement dated May 2, 2013 by and among Administrative Agent, Seller, MERS and MERSCORP Holdings, Inc. (the "**Electronic Agent**"), as supplemented, amended or restated from time to time.

"Eligible Mortgage Loan" means, on any date of determination, a Mortgage Loan:

- (i) for which each of the applicable representations and warranties set forth on Exhibit B is true and correct in all material respects as of such date of determination;
- (ii) that is either a Conventional Conforming Loan, a Government Loan or a Jumbo Loan;
- (iii) that is a MERS Designated Mortgage Loan;
- (iv) that is eligible for sale to, or securitization by, an Approved Takeout Investor under its Takeout Guidelines;
- (v) whose Origination Date was no earlier than thirty (30) days before its Purchase Date;
- (vi) that has a scheduled Repurchase Date not later than the following number of days after the Purchase Date for the initial Transaction to which that Mortgage Loan was subject:

Type of Mortgage Loan	Number of days
Jumbo Loan (other than a Designated Jumbo Loan)	***
Pooled Loan	***
Conventional Conforming Loan	***
Government Loan	***
Aged Loan	***
Designated Jumbo Loan	***

(vii) that does not have a Combined Loan-to-Value Ratio in excess of (i) *** in the case of a Government Loan other than an RHS Loan, (ii) *** in the case of an RHS Loan, (iii) *** in the case of a Conventional Conforming Loan or an Expanded Criteria Loan, (iv) the higher of the CLTVs specified on Schedule III and Schedule III-RM for Mortgage Loans of the corresponding loan purpose, property type and minimum FICO Score in the case of a Jumbo Loan, and if its Loan-to-Value Ratio is in excess of ***, it has private mortgage insurance in an amount required by the applicable Agency Guidelines;

(viii) if not a Jumbo Loan or a Low FICO FHA/VA Loan, whose Mortgagor has a FICO Score of at least ***;

(ix) if a Jumbo Loan, whose Mortgagor has the FICO score of at least the lower of the minimum FICO Scores specified on Schedule III and Schedule III-RM for Jumbo Loans of a corresponding loan purpose, property type and maximum CLTV;

(x) if a Jumbo Loan, whose Mortgagor has a debt-to-income ratio no greater than the higher of the maximum debt-to-income ratios specified on Schedule III and Schedule III-RM for Jumbo Loans of a corresponding loan purpose, product type, minimum FICO Score and maximum CLTV;

(xi) for which, on or before its Purchase Date, its Asset Schedule has been delivered to Buyer and Custodian;

(xii) for which, if not a Wet Loan, on or before its Purchase Date a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xiii) for which, if a Wet Loan, at or before its Wet Delivery Deadline a complete Asset File has been delivered to Custodian and Buyer has received an Asset Schedule and Exception Report that includes it;

(xiv) if a Wet Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Wet Loans that are then subject to Transactions, is less than or equal to (i) *** of the Facility Amount on any day that is one of the first five (5) or the last five (5) Business Days of any calendar month or (ii) *** of the Facility Amount on any other day;

(xv) that, if a Jumbo Loan covered by a Takeout Commitment (instead of by Hedging Arrangement), (a) is not subject to a Takeout Agreement that has expired or been terminated or cancelled by the Approved Takeout Investor or with respect to which Seller is in default and (b) has not been rejected or excluded for any reason (other than default by Administrative Agent) from the related Takeout Commitment by the Approved Takeout Investor;

(xvi) if an ERC Mortgage Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other ERC Mortgage Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xvii) if a Government Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Government Loans (inclusive of all RHS Loans) that are then subject to Transactions, is less than or equal to [***].

(xviii) if an RHS Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other RHS Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xix) if a Second Home Loan or an Investor Loan (other than a CL Second Home Loan or a CL Investor Loan), whose Purchase Price, when added to the sum of the Purchase Prices of all Second Home Loans and Investor Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xx) if a Manufactured Home Loan (other than a CL Manufactured Home Loan), whose Purchase Price, when added to the sum of the Purchase Prices of all Manufactured Home Loans that are then subject to Transactions, is less than or equal to [***] of the Facility Amount;

(xxi) if an Aged Loan, whose Purchase Price, when added to the sum of the Purchase Prices of all other Aged Loans that are then subject to Transactions, is less than or equal to [***];

(xxii) that, if a Jumbo Loan (other than a CL Jumbo Loan), whose Purchase Price, when added to the sum of the Purchase Prices of all other Jumbo Loans that are then subject to Transactions, is less than or equal to [***];

(xxiii) if a Jumbo Loan, is covered by either (i) a Takeout Commitment issued by CL or by a best efforts Takeout Commitment issued by another Approved Takeout Investor that is approved by Administrative Agent for the purchase of Jumbo Loans or (ii) Hedging Arrangements;

(xxiv) that is not a Mortgage Loan that Seller has failed to repurchase when required by the terms of this Agreement;

(xxv) for which the related Mortgage Note (if not an eNote) has not been out of the possession of Custodian pursuant to a Request for Documents Release requesting release to

Seller or Interim Servicer of a Mortgage Note for correction or servicing, for more than ten (10) Business Days after the date that Mortgage Note was received by Seller or Interim Servicer;

(xxvi) for which neither the related Mortgage Note (if not an eNote) nor the Mortgage (if not an eMortgage Loan) has been out of the possession of Custodian pursuant to a Bailee Letter for more than sixty (60) calendar days or, if longer, the number of days specified in such Bailee Letter;

(xxvii) for which, if an eMortgage Loan, the MERS® eRegistry names a Person other than Administrative Agent as the Controller, or a Person other than Custodian as the Location, of the related eNote pursuant to an eNote Control and Bailment Agreement for more than sixty (60) calendar days after the effective date of the related Transfer of Control or Transfer of Location on the MERS® eRegistry; and

(xxviii) that is not a Defaulted Loan.

“eMortgage Loan” means a MOM Loan that is evidenced by an eNote registered on the MERS® eRegistry in compliance with the MERS® eRegistry Procedures Manual and conforms to all applicable Agency Guidelines and Takeout Guidelines.

“eNote” means a Mortgage Note that is electronically issued, created, presented and executed in accordance with the requirements of, and is a valid and enforceable Transferable Record under, applicable eCommerce Laws and otherwise conforms to all applicable Agency Guidelines and Takeout Guidelines.

“eNote Control and Bailment Agreement” means a master control and bailment agreement, by and among an Approved eMortgage Takeout Investor, Administrative Agent and Seller, setting forth the bailment terms and conditions for all Transfers of Control and Location of eNotes and deliveries of the Authoritative Copies of such eNotes, from Administrative Agent to an Approved eMortgage Takeout Investor or its designee for the purposes of such Approved eMortgage Takeout Investor’s inspection and determination whether to purchase related eMortgage Loans from Seller, all in such form and containing such terms and conditions as shall be approved by Administrative Agent.

“ESIGN” is defined in the definition of eCommerce Laws.

“eRisk Determination” is defined in [Section 8\(e\)](#).

“eVault” means an electronic storage system that uses computer hardware and software to store and maintain eNotes and other Electronic Records, including any and all addenda, amendments, supplements or other modifications of eNotes that are Electronic Records, in compliance with applicable eCommerce Laws, Agency Guidelines and related Takeout Guidelines.

“eVault Provider” means any third party that establishes and maintains an eVault on behalf of the Seller.

"ERC Mortgage Loan" means a Mortgage Loan originated by a Third Party Originator and acquired by Seller through Seller's "Extended Retail Channel" that Seller has confirmed was underwritten in accordance with Seller's underwriting standards for such TPO Loans and subject to the same underwriting standards as are specified for Mortgage Loans originated by Seller in Section 11(v), as well as all applicable Agency Guidelines. The Loan Level Representation in clause (fff) of Exhibit B is not applicable to ERC Mortgage Loans.

"ERISA" means the Employee Retirement Income Security Act of 1974, all rules and regulations promulgated thereunder and any successor statute, rules and regulations, as amended from time to time.

"Event of Default" is defined in Section 12.

"Expanded Criteria Loan" means a Conventional Conforming Loan or a Government Loan that conforms to Agency Guidelines for expanded criteria loans, including Fannie Mae's RefiNow program Mortgage Loans and Freddie Mac's Relief Possible program Mortgage Loans but excluding FHA, VA or RHS Home Affordable Modification Program (HAMP®) Mortgage Loans.

"Facility Amount" means the amount specified in the Side Letter.

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

"Fannie Mae Guide" means the Fannie Mae Selling Guide, as amended.

"FDIA" means the Federal Deposit Insurance Act, as amended from time to time.

"FDICIA" means the Federal Deposit Insurance Corporation Improvement Act of 1991, as amended from time to time.

"FHA" means the Federal Housing Administration, a subdivision of HUD, or any successor. The term **FHA** is used interchangeably in this Agreement with the term **"HUD"**.

"FICO Score" means, with respect to any Mortgagor, the statistical credit score prepared by Fair Isaac Corporation, Experian Information Solutions, Inc., TransUnion LLC or such other Person as may be approved in writing by Administrative Agent in its sole discretion.

"Financial Institution" means Chase in its capacity of the bank at which the Accounts are held.

"Foreign Buyer" is defined in Section 11(g)(ii).

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

"Freddie Mac Guide" means the Freddie Mac Single-Family Seller/Servicer Guide, as amended.

"Freddie Mac New Condo Loan" means a Mortgage Loan that is a "New Condominium Project" as defined in the Glossary, and in Section 5701.1, of the Freddie Mac Guide and complies with Freddie Mac's project review and eligibility requirements in Section 5701.2 of the Freddie Mac Guide subject to such variances, if any, therefrom that are either agreed to in writing between Seller and Freddie Mac or specified in a written Freddie Mac waiver.

"FTC Act" is defined in the definition of "Requirement(s) of Law".

"Funding Account" means the blocked Seller's account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A., Agent, Secured Party
Funding Account

"GAAP" means generally accepted accounting principles in the United States.

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

"Ginnie Mae Guide" means the Ginnie Mae MBS Guide.

"GLB Act" means the Gramm-Leach Bliley Act of 1999 (Public Law 106-102, 113 Stat 1338), as it may be amended from time to time.

"Government Loan" means a Mortgage Loan that is insured by the FHA or guaranteed by the VA or RHS. The term "Government Loan" does not include any Mortgage Loan that is a Conventional Conforming Loan.

"Governmental Authority" means and includes the government of the United States of America or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, any governmental or quasi-governmental department, commission, board, bureau or instrumentality, any court, tribunal or arbitration panel.

"Hedging Arrangement" means any forward sales contract, forward trade contract, interest rate swap agreement, interest rate cap agreement or other contract pursuant to which Seller has protected itself from the consequences of a loss in the value of a Mortgage Loan or its portfolio of Mortgage Loans because of changes in interest rates or in the market value of mortgage loan assets.

"Homestyle® Renovation Loan" means a Mortgage Loan underwritten in accordance with Fannie Mae's financing limits and other standards and requirements for Homestyle® Renovation Loans, including those set forth in Section B5-3.2 of the Fannie Mae Guide, and eligible for purchase by Fannie Mae. None of the proceeds of a Homestyle® Renovation Loan for allowed repair and renovation costs shall be disbursed while such Mortgage Loan is subject

to a Transaction. The Loan Level Representation in clause (sss) of Exhibit B is not applicable to Homestyle® Renovation Loans.

"HUD" means the U.S. Department of Housing and Urban Development or any successor department or agency. The term "HUD" is used interchangeably in this Agreement with the term "FHA".

"Income" means, with respect to any Purchased Mortgage Loan or MBS, (i) all payments of principal, payments of interest, proceeds of Takeout Commitments, cash collections, dividends, sale or insurance proceeds and other cash proceeds received relating to the Purchased Mortgage Loan or MBS and other Mortgage Assets, (ii) any other payments or proceeds received specifically related to the Purchased Mortgage Loan or MBS and other Mortgage Assets (including any liquidation or foreclosure proceeds with respect to the Purchased Mortgage Loan and payments under any guarantees or other contracts relating to the Purchased Mortgage Loan or MBS) and (iii) all other "proceeds" as defined in Section 9-102(64) of the UCC; provided that Income shall not include any escrow withholds or escrow payments for Property Charges.

"Income Collection Account" means the blocked Seller's account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A., Agent, Secured Party
Income Collection Account

"Indemnified Party" is defined in Section 16(b).

"Intercreditor Agreement" means the Intercreditor Agreement dated as of April 4, 2012, as amended, by and among Administrative Agent, Deutsche Bank National Trust Company, as depository bank and paying agent, Seller, One Reverse Mortgage, LLC, Royal Bank of Scotland, Bank of America, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley Bank, N.A., Citibank, N.A., Barclays Bank PLC, Bank of Montreal, Banco Santander, S.A. New York Branch, and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York.

"Interim Servicer" is defined in the Custodial Agreement.

"Interim Servicing Term" is defined in Section 13(a).

"Investor Loan" means a Conventional Conforming Loan or Government Loan secured by a single family residence that is not occupied by the Mortgagor and whose underwriting, Takeout Commitment (if any), appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"IRC" means the Internal Revenue Code of 1986, as amended from time to time and any successor statute.

"IRS" means the United States Internal Revenue Service.

"Joint Account" means the "Joint Custodial Account" (deposit account number QL12CM.1) that has been established by Deutsche Bank National Trust Company pursuant to and as such term is defined in the Joint Account Control Agreement.

"Joint Account Control Agreement" means the Joint Account Control Agreement dated April 4, 2012, as amended, among Administrative Agent, Deutsche Bank National Trust Company, as depository bank and paying agent, Seller, One Reverse Mortgage, LLC, Royal Bank of Scotland, Bank of America, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley Bank, N.A., Citibank, N.A., Barclays Bank PLC, Bank of Montreal, Banco Santander, S.A. New York Branch, and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York.

"Joint Securities Account" means and includes the "Custodial Account" and the "Settlement Account" (deposit account number QL12SC.1) that have been established by Deutsche Bank National Trust Company pursuant to and as such terms are defined in the Joint Securities Account Control Agreement.

"Joint Securities Account Control Agreement" means the Joint Securities Account Control Agreement dated April 4, 2012, as amended, among Administrative Agent, Deutsche Bank National Trust Company, as depository bank and paying agent, Seller, One Reverse Mortgage, LLC, Royal Bank of Scotland, Bank of America, N.A., Morgan Stanley Mortgage Capital Holdings LLC, Morgan Stanley Bank, N.A., Citibank, N.A., Barclays Bank PLC, Bank of Montreal, Banco Santander, S.A. New York Branch, and UBS AG, by and through its branch office at 1285 Avenue of the Americas, New York, New York.

"JPM Threshold" shall have the meaning set forth in the Side Letter for such term.

"Jumbo Loan" means a Mortgage Loan (i) that conforms to all of the Agency Guidelines' requirements for a Conventional Conforming Loan except that its original principal amount exceeds the maximum allowed by Agency Guidelines, (ii) whose:

- (x) Mortgagor's FICO Score is at least the lower of the minimum FICO Scores; and
- (y) CLTV is no greater than the higher of the maximum CLTVs;

that are respectively specified on Schedule III and Schedule III-RM, for Jumbo Loans of a corresponding loan purpose and property type, (iii) whose Mortgagor has a debt-to-income ratio no greater than [***], (iv) that has been underwritten to the standards of the Approved Takeout Investor who issued the Takeout Commitment that covers it and (v) whose underwriting, Takeout Commitment, appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"Leverage Ratio" means the ratio of Seller's Debt (including off balance sheet early purchase program financings) to its Adjusted Tangible Net Worth.

“Lien” means any security interest, mortgage, deed of trust, charge, pledge, hypothecation, assignment as security for an obligation, deposit arrangement as security for an obligation, encumbrance, lien (statutory or other) or other security agreement of any kind or nature whatsoever, including any conditional sale or other title retention arrangement, any financing lease arrangement having substantially the same economic effect as any of the foregoing and the security interest evidenced or given notice of by the filing of any financing statement under the UCC (other than any such financing statement filed for informational purposes only) or comparable law of any jurisdiction to evidence any of the foregoing.

“Liquidity” means, at any time, Seller’s unencumbered and unrestricted cash and Cash Equivalents (including the balance on deposit in the Cash Deposit, but excluding any restricted cash or cash pledged to third parties) at such time.

“Litigation” means, as to any Person, any material action, lawsuit, investigation, claim, proceeding, judgment, order, decree or resolution pending with respect to which such Person has received service of process or, to such Person’s knowledge, threatened against such Person or the business, operations, properties or assets of such Person before, or by, any Governmental Authority.

“Loan Eligibility File” means, with respect to each Mortgage Loan, the following documents:

(i) if a Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans, including such Wet Loan (none of the documents referred to in clauses (x) or (y) of this sentence shall be required to be included in any Asset File);provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable;

(ii) for a Jumbo Loan that is to be sold to CL, a copy of the related CL Correspondent Channel Approval Memorandum; and

(iii) if an eMortgage Loan, the eClosing Transaction Records, the versions of the eClosing System used in the Origination of such Purchased Mortgage Loan, the Mortgage and all files, documents, records, system logs, audit trail and other data and information relating to each related eNote and other Electronic Records throughout the life of such purchased eMortgage Loan.

“Loan Level Representation” is defined in Section 12(a)(iii).

"Loan-to-Value Ratio" or "LTV" means, for each Mortgage Loan as of the related Purchase Date, a fraction (expressed as a percentage) having as its numerator the original principal amount of the Mortgage Note and as its denominator the lesser of (x) the sales price of the related Mortgaged Property (this clause (x) is applicable only to Mortgaged Property that was purchased within twelve (12) months before its Purchase Date) and (y) the appraised value of the related Mortgaged Property indicated in the appraisal obtained in connection with the Origination of such Mortgage Loan if an appraisal is required by the relevant Agency Guidelines or Approved Takeout Investor or the value set forth in the Appraised Value Alternative with respect to those Mortgage Loans for which an appraisal is not required under the relevant Agency Guidelines.

"Location" of an eNote means the Person identified on the MERS® eRegistry as the Person that stores and maintains the Authoritative Copy of such eNote, as the Controller of such eNote or as such Controller's designated custodian.

"Long Aged Loan" means, on any day, an Aged Loan whose Purchase Date was more than seventy-five (75) but not more than ninety (90) days before that day.

"Low FICO FHA/VA Loan" means a Government Loan (other than an RHS Loan) whose mortgagor's FICO Score is equal to or greater than 580 and less than 620 and whose underwriting, Takeout Commitment (if any), appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"Manufactured Home" means a single-family home constructed at a factory and shipped in one or more sections to a housing site.

"Manufactured Home Loan" means a Mortgage Loan that is secured by a Mortgage on residential real estate improved with a Manufactured Home.

"Margin Amount" means at any time with respect to (i) any Purchased Mortgage Loan, the amount equal to (a) the applicable Margin Percentage for that Purchased Mortgage Loan at that time multiplied by (b) the Market Value of that Purchased Mortgage Loan at that time and (ii) any MBS, the Market Value of that MBS.

"Margin Call" is defined in Section 4(a).

"Margin Cash" is defined in Section 4(b).

"Margin Deficit" is defined in Section 4(a).

"Margin Percentage" is defined in the Side Letter.

"Margin Stock" has the meaning assigned to that term in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Market Value" means, at any time, (i) with respect to any MBS, the fair market value of such MBS at such time as determined by Administrative Agent in its sole good faith discretion using CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) customary methods for determining the price of comparable MBS under the market conditions prevailing at the time of determination, and (ii) with respect to any Purchased Mortgage Loan, the price for which such Purchased Mortgage Loan could be immediately sold as a whole loan on a servicing released basis, as determined by Administrative Agent in its sole good faith discretion in accordance with the provisions of Section 4(d).

"Material Adverse Effect" means any material adverse effect upon (i) the property, business, operations or financial condition of Seller or any Material Subsidiary, (b) the ability of Seller or any Material Subsidiary to perform its obligations under any of the Transaction Documents to which it is a party, (c) the validity or enforceability of any of the Transaction Documents, (d) the rights and remedies of Buyers, Administrative Agent or any of their respective Material Subsidiaries under any of the Transaction Documents, (e) the timely payment of amounts payable under the Transaction Documents, or (f) the Market Value or, if applicable, Takeout Value of the Purchased Mortgage Loans taken as a whole.

"Material Indebtedness" means, except with respect to the debt under the Transaction Documents, financing facilities and indebtedness with direct or indirect recourse to Seller with a Non-Chase Creditor, the maximum facility size of which exceeds the JPM Threshold.

"Material Subsidiary" means any directly or indirectly held Subsidiary of Seller whose Adjusted Tangible Net Worth equals or exceeds twenty percent (20%) of the Adjusted Tangible Net Worth of Seller and its Subsidiaries on a consolidated basis.

"Materially False Representation" is defined in Section 12(a)(iii).

"Maximum Current Advance Capacity" means, as of any date of determination:

(A) an amount equal to the excess of the committed amount over the advanced and unpaid principal amount outstanding under Seller's unsecured credit facility under the Credit Agreement dated December 30, 2013 between Fifth Third Bank and Seller, as amended; and

(B) in respect of each secured mortgage warehouse or similar financing facility, including this Agreement and also including any of Seller's other repurchase, credit or similar agreements for warehouse or similar financing of Seller's mortgage loans or mortgage-backed securities that has been amended to provide, or in which the parties have otherwise agreed, that over/under accounts, buydown accounts or other similar accounts or deposits of Seller's funds held by the buyer or lender under such agreement are no longer permitted, an amount equal to the excess of:

(x) the lesser of (i) the credit, funding or aggregate outstanding purchase price limit of such facility, including both committed and uncommitted amounts under such facility, and (ii) the aggregate borrowing base, asset value or other method of determining the maximum loan or purchase value of the assets sold, pledged or assigned to the buyer or lender under such facilities agreement (with such value being determined in accordance with the methodology set forth in such agreement for determining the purchase or loan value of such assets under any margin test or borrowing base valuation method specified therein, including application of any applicable haircuts); over

(y) as applicable, the aggregate purchase price or the advanced and unpaid principal amount of all outstanding transactions or advances under such agreement.

"MBS" means a modified pass-through mortgage-backed security that (or, as the context requires, securities each of which) is (i) either issued by Seller and fully guaranteed by Ginnie Mae or issued and fully guaranteed as to timely payment of interest and payment of principal by Fannie Mae or Freddie Mac; (ii) evidenced by a book entry in a depository institution having book-entry accounts at the applicable Depository; and (iii) backed by a Pool, in substantially the principal amount and with substantially the other terms as specified with respect to such MBS in the related Takeout Commitment.

"MERS" means Mortgage Electronic Registration Systems, Inc. and its successors and assigns.

"MERS Designated Mortgage Loan" means a Mortgage Loan that satisfies the definition of the term "MERS Designated Mortgage Loan" contained in the Electronic Tracking Agreement.

"MERS® eDelivery" means the electronic system, operated and maintained by MERSCORP Holdings, Inc., that is used by the MERS® eRegistry to deliver documents and data from one MERS® eRegistry member to another.

"MERS® eRegistry" means the electronic registry operated and maintained by MERSCORP Holdings, Inc., that serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote, and any other Person who is authorized by the Controller to make certain updates or initiate certain actions in the MERS® eRegistry on behalf of the Controller of such eNote.

"MERS® eRegistry Procedures Manual" means the MERS® eRegistry Procedures Manual issued by MERS, as amended, replaced, supplemented or otherwise modified and in effect from time to time.

"MERS® System" has the meaning given to that term in the Electronic Tracking Agreement.

"MIN" means the eighteen digit MERS Identification Number permanently assigned to each MERS Designated Mortgage Loan and, in the case of an eMortgage Loan, to its eNote.

"MOM Loan" means a MERS Designated Mortgage Loan that was registered on the MERS® System at the time of its Origination and for which MERS appears as the record mortgagee or beneficiary on the related Mortgage.

"Moody's" means Moody's Investors Service and any successor.

"Mortgage" means a mortgage, deed of trust or other security instrument creating a Lien on Mortgaged Property.

"Mortgage Assets" is defined in Section 6(a).

"Mortgage Finance Online" means the website maintained by Administrative Agent and used by Seller and Administrative Agent to administer the Transactions, the notices and reporting requirements contemplated by the Transaction Documents and other related arrangements.

"Mortgage Loan" means a whole mortgage loan or Co-op Loan, including an eMortgage Loan, that is secured by a Mortgage on residential real estate, and includes all of its Servicing Rights.

"Mortgage Loan Documents" means the Mortgage Note, the Mortgage and all other documents evidencing, securing, guaranteeing or otherwise related to a Mortgage Loan.

"Mortgage Note" means the original executed promissory note, including an eNote, or other primary evidence of indebtedness of a Mortgagor on a Mortgage Loan.

"Mortgaged Property" means the residential real estate securing the Mortgage Note, that shall be either (i) in the case of a Mortgage Loan that is not a Co-op Loan, a fee simple estate in the real property located in any state of the United States (including all buildings, improvements and fixtures thereon and all additions, alterations and replacements made at any time with respect to the foregoing) or (ii) in the case of a Co-op Loan, the Proprietary Lease and related Co-op Shares.

"Mortgagor" means the obligor on a Mortgage Note or the grantor or mortgagor on a Mortgage, as the context requires.

"Multiemployer Plan" means a multiemployer plan as defined in Section 3(37) of ERISA and that is subject to Title IV of ERISA.

"MWF Web" means Mortgage Finance Online.

"No-cure Default" is defined in Section 12(a)(xxi).

"Non-Agency Jumbo Guidelines" means Seller's underwriting guidelines for Jumbo Loans that are in effect as of the effective date of this Agreement, a copy of which is attached as Schedule III-RM.

"Non-Chase Creditor" means a creditor or creditors other than Chase, its Affiliates or Subsidiaries.

"Notice Officer" means William Emerson, Julie Booth and Richard Chyette and such Person, if any, that from time to time shall replace any of such named Persons as an officer of Seller and shall be identified as such replacement in a written notice given by Seller to Administrative Agent.

"Officer's Certificate" means a certificate signed by a Responsible Officer of Seller and delivered to Administrative Agent.

"Operating Account" means the blocked Seller's account (under the sole dominion and control of Administrative Agent) with Chase styled as follows:

Rocket Mortgage, LLC
JPMorgan Chase Bank, N.A., Agent, Secured Party
Operating Account

"Originate" or **"Origination"** means (x) a Person's actions in taking applications for, underwriting and closing Mortgage Loans, or (y) when used as the verb (of any tense) in a sentence whose subject is a Mortgage Loan or Mortgage Loans, the initial closing and funding thereof.

"Origination Date" means the date of the Mortgage Note and the related Mortgage.

"Outstanding Principal Balance" of a Mortgage Loan means, at any time, the then- unpaid outstanding principal balance of such Mortgage Loan.

"Party" means Seller, each Buyer and Administrative Agent.

"Person" means an individual, partnership, corporation (including a business trust), joint- stock company, limited liability company, trust, unincorporated association, joint venture, any Governmental Authority or other entity.

"Pool" means a pool of fully amortizing first lien Mortgage Loans eligible in the aggregate to back an MBS.

"Pooled Loan" means a Mortgage Loan that is part of a Pool certified by an Agency Custodian to an Agency that will be or has been exchanged on the related Settlement Date either for cash (in a "delivery versus cash" or "swap and sell" transaction) or for an MBS backed by such Pool (a "delivery versus MBS" or "swap and hold" transaction) in accordance with the terms of the applicable Agency Guidelines.

"Pooling Date" means the date when a Pool is certified by an Agency Custodian to an Agency.

"Portal" means either (i) the JPMorgan Global Connectivity Services FTP site or (ii) a virtual data room or FTP site mutually agreed upon by Seller and Administrative Agent.

"Post-Origination Period" means the period of time between a Mortgage Loan's Origination Date and its subsequent Repurchase Date.

"Price Differential" means with respect to any Transaction hereunder, for each month (or portion thereof) during which that Transaction is outstanding, the sum of the following amount for each day during that month (or portion thereof): the weighted average of the applicable Pricing Rates for such day multiplied by the Aggregate Purchase Price on such day divided by 360.

"Pricing Rate" means the per annum percentage rate (or rates) to be applied to determine the Price Differential, which rate (or rates) shall be determined in accordance with the Side Letter.

"Prior MRA" means the Master Repurchase Agreement dated as of May 2, 2013 among Seller (which was then a corporation named Quicken Loans Inc.), Buyers (Chase was then, as it is on the effective date of this Agreement, the only Buyer) and Administrative Agent, as amended.

"Privacy Requirements" means (a) Title V of the GLB Act, (b) federal regulations implementing such act codified at 12 CFR Parts 40, 216, 332 and 573, (c) any of the Interagency Guidelines Establishing Standards For Safeguarding Customer Information and codified at 12 CFR Parts 30, 168, 170, 208, 211, 225, 263, 308 and 364 that are applicable and (d) any other applicable federal, state and local laws, rules, regulations and orders relating to the privacy and security of Seller's Customer Information, as such statutes and such regulations, guidelines, laws, rules and orders (the **"Safeguards Rules"**) may be amended from time to time.

"Property Charges" means all taxes, fees, assessments, water, sewer and municipal charges (general or special) and all insurance premiums, leasehold payments or ground rents.

"Proprietary Lease" means the lease on a Co-op Unit evidencing the possessory interest of the owner of the Co-op Shares in such Co-op Unit.

"Purchase Date" means the date with respect to each Transaction on which the Mortgage Loans subject to such Transaction are transferred by Seller to Administrative Agent.

"Purchase Price" is defined in the Side Letter.

"Purchased Mortgage Loans" means, with respect to any Transaction, the Mortgage Loans sold by Seller to Administrative Agent (as agent and representative of Buyers) in such Transaction (each of which sales shall be on a servicing released basis), including any Additional MBS/Purchased Mortgage Loans delivered pursuant to Section 4(a) and excluding any Purchased Mortgage Loans repurchased by Seller or transferred to Seller. Except where the

context requires otherwise, the term refers to all Purchased Mortgage Loans under all Transactions.

"QM Rule" shall mean 12 CFR 1026.43(d) or (e), or any successor rule or regulation, including all applicable official staff commentary.

"Qualified Mortgage Loan" shall mean a Mortgage Loan that satisfies the criteria of a "qualified mortgage" as set forth in the QM Rule.

"Qualified Subordinated Debt" means, with respect to any Person, all unsecured Debt of such Person, for borrowed money, that is, by its terms or by the terms of a subordination agreement (which terms shall have been approved by Administrative Agent), in form and substance satisfactory to Administrative Agent, effectively subordinated in right of payment to all other present and future obligations and all indebtedness of such Person, of every kind and character, owed to Administrative Agent and Buyers under the Transaction Documents and which terms or subordination agreement, as applicable, include, among other things, standstill and blockage provisions approved by Administrative Agent, restrictions on amendments without the consent of Administrative Agent, non-petition provisions and maturity date or dates for any principal thereof at least 395 days after the date hereof.

"Recognition Agreement" means, with respect to a Co-op Loan, an agreement among a Co-op Corporation, a lender and a Mortgagor whereby such parties (i) acknowledge that such lender may make, or intends to make, such Co-op Loan and (ii) make certain agreements with respect to such Co-op Loan.

"Remittance Date" means the 15th day of each month, or if such day is not a Business Day, the next succeeding Business Day.

"Repurchase Date" means, with respect to each Transaction, the date on which Seller is required to repurchase (or the earlier date, if any, on which Seller electively repurchases) from Administrative Agent the Purchased Mortgage Loans or MBS that are subject to that Transaction. The Repurchase Date shall occur (i) for Transactions terminable on a date certain, on the date specified in the Confirmation and (ii) for repurchases of Defective Mortgage Loans under Section 3(j), the Early Repurchase Date; provided that in any case, the Repurchase Date with respect to each Transaction shall occur no later than the earlier of (A) the Termination Date and (B) for (i) each MBS, three (3) Business Days after its Settlement Date, (ii) each Pooled Loan (whether or not its Pool has been exchanged for cash or an MBS) or other Purchased Mortgage Loan except an Aged Loan or a Designated Jumbo Loan, sixty (60) days after its Purchase Date, (iii) each Aged Loan, ninety (90) days after its Purchase Date and (iv) each Designated Jumbo Loan, one hundred eighty (180) days after its Purchase Date.

"Repurchase Price" means (i) for each Purchased Mortgage Loan on any day, the price for which such Purchased Mortgage Loan is to be resold to Seller by Administrative Agent (as agent and representative of Buyers) upon termination of the Transaction in which Administrative Agent purchased it (including a Transaction terminable on demand), which is (x) its Purchase Price minus (y) the sum of all cash, if any, theretofore paid by Seller into the Operating Account

to cure the portion of any Margin Deficit that Administrative Agent, using any reasonable method of allocation, attributes to such Purchased Mortgage Loan plus (z) its accrued and unpaid Price Differential on that day; provided that such accrued Price Differential may be paid on a day other than the Repurchase Date in accordance with the terms of this Agreement, and (ii) for each MBS, the sum of the Repurchase Prices that would be applicable to the Purchased Mortgage Loans in the Pool that backs such MBS if such Pool had not been securitized and such Purchased Mortgage Loans were still held by Administrative Agent (as agent and representative of Buyers).

"Request for Documents Release" is defined in the Custodial Agreement.

"Required Amount" is defined in Section 5(b).

"Requirement(s) of Law" means any applicable law, treaty, ordinance, decree, requirement, order, judgment, rule, regulation or licensing requirement (or interpretation of any of the foregoing) of any Governmental Authority having jurisdiction over any Buyer, Administrative Agent, Seller or any Approved Takeout Investor, any of their respective Subsidiaries or their respective properties or any agreement by which any of them is bound, including, to the extent applicable:

Equal Credit Opportunity Act and Regulation B, promulgated thereunder;

Fair Housing Act;

The GLB Act and Regulation P promulgated thereunder;

Fair Credit Reporting Act and Regulation V promulgated thereunder;

Home Mortgage Disclosure Act and Regulation C promulgated thereunder;

Section 5 of the Federal Trade Commission Act (the **FTC Act**) (prohibiting unfair or deceptive acts or practices);

Truth In Lending Act and Regulation Z promulgated thereunder, including the TILA-RESPA Integrated Disclosure Rule;

Qualified Mortgage/Ability to Repay Rule;

Real Estate Settlement Procedures Act and Regulation X promulgated thereunder;

Home Ownership and Equity Protection Act and applicable portions of Regulation Z promulgated thereunder;

Electronic Fund Transfer Act and Regulation E promulgated thereunder;

National Flood Insurance Act;

Servicemembers Civil Relief Act;

eCommerce Laws;

CARES Act; and

any applicable state or local equivalent or similar laws and regulations.

"Rescission" means the Mortgagor's exercise of any right to rescind the related Mortgage Note and related documents pursuant to applicable law.

"Responsible Officer" means (i) as to Custodian, any managing director, director, associate, principal, vice president, assistant vice president, trust officer or any other officer of Custodian customarily performing functions similar to those performed by any of the above designated officers or any other officer of Custodian having responsibility for the administration of this Agreement and, with respect to a particular matter, to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and (ii) as to any other Person, the chief executive officer, the president, any executive vice president, senior vice president or vice president, or, with respect to financial matters, the chief financial officer of such Person; provided that in the event any such officer is unavailable at any time he or she is required to take any action hereunder, Responsible Officer means any officer authorized to act on such officer's behalf as reflected in a by-law, corporate resolution or similar document and an incumbency certificate or signature on an updated list of Responsible Officers.

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

"RHS Loan" means a Mortgage Loan guaranteed by RHS.

"Rock Holdings" means Rock Holdings Inc., the owner, as of the date of this Agreement, of one hundred percent (100%) of the capital stock of Seller.

"S&P" means Standard and Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor.

"Second Home Loan" means a Conventional Conforming Loan or Government Loan secured by a single family residence that is occupied by the Mortgagor but is not the Mortgagor's principal residence and whose underwriting, Takeout Commitment, if any, appraisal and all related documentation comply with applicable Agency Guidelines and the applicable representations in Exhibit B, in all material respects.

"SEC" is defined in Section 29(a).

"Secure Directory" is defined in the Custodial Agreement.

"Seller" is defined in this Agreement's preamble.

"Seller's Accounts" means each of the Funding Account and the Operating Account.

"Seller's Customer" means any natural person who has applied to Seller for a financial product or service, has obtained any financial product or service from Seller or has a Mortgage Loan that is serviced or subserviced by Seller.

"Seller's Customer Information" means any information or records in any form (written, electronic or otherwise) containing a Seller's Customer's personal information or identity, including such Seller's Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information and the fact that such Seller's Customer has a relationship with Seller.

"Seller's eVault" means an eVault established and maintained by Seller or by an eVault Provider on Seller's behalf. For the avoidance of doubt, the Seller's eVault is different from the Administrative Agent's eVault.

"Servicing File" means with respect to each Mortgage Loan, all documents relating to its servicing, which may consist of (i) copies of the documents contained in the related Credit File, Asset File and Loan Eligibility File, as applicable, (ii) copies of the credit documentation relating to the underwriting and closing of such Mortgage Loan(s), (iii) copies of all related documents and correspondence, (iv) copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation and payment history records, (v) all other information or materials necessary or required to board such Mortgage Loan onto the applicable servicing system and (vi) all other related documents required to be delivered pursuant to any of the Transaction Documents.

"Servicing Records" means all servicing records created and/or maintained by Seller in its capacity as interim servicer for Administrative Agent (as agent and representative of Buyers) with respect to a Purchased Mortgage Loan, including any and all servicing agreements, files, documents, records, databases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records and any other records relating to or evidencing its servicing, including for eMortgage Loans, the eClosing Transaction Record and any other files, documents, records, data and information required under applicable Agency Guidelines to be created or maintained by a servicer of eMortgage Loans.

"Servicing Rights" means all rights and interests of Seller or any other Person, whether contractual, possessory or otherwise, to service, administer and collect Income with respect to Mortgage Loans, and all rights incidental thereto.

"Settlement Agent" means a title company, title insurance agent, escrow company or attorney that is acceptable to Administrative Agent in its reasonable discretion and that is (i) a division, subsidiary or licensed agent of a title insurance underwriter reasonably acceptable to Administrative Agent (each of Amrock, Inc. and its Subsidiaries is acceptable to Administrative Agent) and (ii) insured against errors and omissions in such amounts and covering such risks as are at all times customary for its business and with industry standards, to which the proceeds of any purchase of a Mortgage Loan are to be wired in accordance with local law and practice in the jurisdiction where such Mortgage Loan is being Originated.

"Settlement Date" means the date that the sale of an MBS is settled and funds are paid or transferred.

"Side Letter" means the letter agreement dated as of the date hereof between Seller and Administrative Agent and Buyers, as supplemented, amended or restated from time to time.

"SIPA" is defined in Section 29(a).

"Special Confidential Information" is defined in Section 30 of this Agreement.

"Stock Power" means, with respect to a Co-op Loan, an assignment of the stock certificate or an assignment of the Co-op Shares issued by the Co-op Corporation.

"Subservicer" is defined in Section 13(a)(ii).

"Subservicer Instruction Letter" means a letter agreement between Seller and each Subservicer substantially in the form of Exhibit E.

"Subservicing Agreement" is defined in Section 13(a)(ii).

"Subsidiary" means any corporation, association or other business entity in which more than fifty percent (50%) of the total voting power or shares of stock (or equivalent equity interest) entitled to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Successor Servicer" is defined in Section 13(e).

"Takeout Agreement" means an agreement between an Approved Takeout Investor and Seller, pursuant to which such Approved Takeout Investor has committed to purchase from Seller certain of the Purchased Mortgage Loans or MBS, as such agreement may be supplemented, amended or restated from time to time, and which, if for a Jumbo Loan, is in form and substance acceptable to Administrative Agent.

"Takeout Commitment" means, with respect to each Approved Takeout Investor, the commitment to purchase a Purchased Mortgage Loan or MBS created from a Pool of Purchased Mortgage Loans pursuant to a Takeout Agreement, and that specifies (a) the type of Purchased Mortgage Loan or MBS to be purchased, (b) a purchase date or purchase deadline date and (c) a purchase price or the criteria by which the purchase price will be determined.

"Takeout Guidelines" means (i) the eligibility requirements established by the Approved Takeout Investor that must be satisfied by a Mortgage Loan originator to sell Mortgage Loans or MBS to, or securitize Mortgage Loans with, the Approved Takeout Investor and (ii) the specifications that a Mortgage Loan or MBS must meet, and the requirements that it must satisfy, to qualify for the Approved Takeout Investor's program of Mortgage Loan purchases, or MBS purchases or securitizations, as such requirements and specifications may be revised, supplemented or replaced from time to time.

"Takeout Value" means, with respect to any MBS or to any Purchased Mortgage Loan that is specifically allocated to a Takeout Commitment, the price that an Approved Takeout Investor has agreed to pay Seller for such MBS or Purchased Mortgage Loan. For clarity, Takeout Value is not an applicable factor in determining the value for any purpose of an MBS or a Purchased Mortgage Loan that is not specifically allocated to a Takeout Commitment.

"Tax Dividend" means as to any taxable period of Seller for which Seller is a Qualified Subchapter S Subsidiary or other pass-through entity for tax purposes, an annual or quarterly distribution intended to enable each shareholder of Rock Holdings to pay federal and state income taxes attributable to such shareholder resulting solely from the allocated share of income of Rock Holdings for such period.

"Termination Date" means the earliest of:

- (i) the Business Day, if any, that Seller designates as the Termination Date by written notice given to Administrative Agent at least thirty (30) days before such date;
- (ii) the Business Day that Administrative Agent designates as the Termination Date by written notice given to Seller after the date (if any) of Dan Gilbert's death or disability, which notice Administrative Agent shall have the right to give only if Administrative Agent has not sooner approved in writing the new voting control (if any) of Rock Holdings and Seller's new senior management team, which voting control or executive management team (or both) shall have been established as a direct or indirect result or consequence of, or in response to, Dan Gilbert's death or disability and which Termination Date must be at least one hundred eighty (180) days after the date of his death or disability and at least ten (10) Business Days after the date of such written notice by Administrative Agent;
- (iii) the date of declaration of the Termination Date pursuant to ~~clause (vi)~~ of Section 12(c); and
- (iv) August 1, 2026.

"Third Party Originator" means any Person, other than a permanent employee of Seller, who takes applications for or underwrites a Mortgage Loan.

"TILA-RESPA Integrated Disclosure Rule" means the Truth-in-Lending Act and Real Estate Settlement Procedures Act Integrated Disclosure Rule adopted by the CFPB, as amended.

"TPO Loan" means a Mortgage Loan that a Third Party Originator has underwritten or for which a Third Party Originator has taken the application.

"Transaction" is defined in Section 1.

"Transaction Documents" means this Agreement (including all exhibits and schedules attached hereto), each Confirmation, the Side Letter, the Custodial Agreement, each Bailee Letter, each Trust Release Letter, each Trust Receipt, each Asset Schedule and Exception Report, each Request for Documents Release, the Electronic Tracking Agreement, each Takeout

Agreement, each Takeout Commitment, each Closing Protection Letter or fidelity bond in respect of a Settlement Agent and each deposit account agreement, other agreement, document or instrument executed or delivered in connection therewith, in each case as supplemented, amended, restated or replaced from time to time.

"Transfer of Control" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller of such eNote.

"Transfer of Control and Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Controller and Location of such eNote.

"Transfer of Location" shall mean, with respect to an eNote, a MERS eRegistry transfer transaction used to request a change to the current Location of such eNote.

"Transferable Record" has the meaning assigned to the term "transferable record" in §16 of UETA, §201 of ESIGN (codified at 15 U.S.C. § 7021), and other applicable eCommerce Laws.

"Trust Receipt" is defined in the Custodial Agreement.

"Trust Release Letter" means a Request for Documents Release that requests release of part or all of an Asset File to Seller or Interim Servicer for servicing or correction of deficiencies and errors pursuant to Section 5 (*Release for Servicing or Correction*) of the Custodial Agreement. For the avoidance of doubt, a Request for Documents Release that requests release of part or all of an Asset File pursuant to either (i) Section 6 (*Release for Payment*) of the Custodial Agreement (for a Purchased Mortgage Loan that has been paid in full, liquidated, repurchased or no longer subject to this Agreement for any reason) or (ii) Section 7 (*Release of Purchased Mortgage Loans for Funding by Approved Takeout Investor*) of the Custodial Agreement (for a Purchased Mortgage Loan to be shipped to an Approved Bailee for purchase by an Approved Takeout Investor under cover of a Bailee Letter), is not a Trust Release Letter.

"UCC" means the Uniform Commercial Code, as amended from time to time, as in effect in the relevant jurisdiction.

"UETA" is defined in the definition of eCommerce Laws.

"VA" means the U.S. Department of Veterans Affairs or any successor department or agency.

"Wet Delivery Deadline" means, with respect to each Wet Loan that is a CEMA Loan, the thirteenth (13th) Business Day, and for any other Wet Loan, the sixth (6th) Business Day following the Purchase Date for such Wet Loan (counting the Purchase Date as the first Business Day), or such later Business Day as Administrative Agent, in its sole discretion, may specify from time to time.

"Wet Funding" means the purchase by Administrative Agent (as agent and representative of Buyers) of a Mortgage Loan that is Originated by Seller on or about the Purchase Date, pursuant to which Seller is permitted to use the Purchase Price proceeds to close the Mortgage Loan before Custodian's receipt of the complete Asset File.

"Wet Loan" means a Purchased Mortgage Loan that is not an eMortgage Loan, for which the completed Asset File was not delivered to Custodian before funding of the related Purchase Price.

(b) Interpretation. Headings are for convenience only and do not affect interpretation. The following rules of this Section 2(b) apply unless the context requires otherwise. The singular includes the plural and conversely. A gender includes all genders. Where a word or phrase is defined, its other grammatical forms have a corresponding meaning. Any capitalized term used in the Side Letter and used, but not defined differently, in this Agreement has the same meaning here as there. A reference in this Agreement to a Section, Exhibit or Schedule is, unless otherwise specified, a reference to a Section, of, or an Exhibit or Schedule to, this Agreement. "Indorse" and correlative terms used in the Uniform Commercial Code may be spelled with an initial "e" instead of "i". A reference to a party to this Agreement or another agreement or document includes the party's successors and permitted substitutes or assigns. A reference to an agreement or document is to the agreement or document as supplemented, amended, novated, restated or replaced, except to the extent prohibited by any Transaction Document. A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it. A reference to writing includes a facsimile or electronic transmission and any other means that permits the recipient to reproduce words in a tangible and visible form. A reference to conduct includes an omission, statement or undertaking, whether or not in writing. An Event of Default exists and shall be deemed to be "continuing" until it has been waived in writing by the appropriate Person or Persons or has been timely cured. The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement. The term "including" and correlative terms are not limiting and mean "including without limitation", whether or not that phrase is stated. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including". If a day for payment or performance specified by, or determined in accordance with, the provisions of this Agreement is not a Business Day, then the payment or performance will instead be due on the Business Day next following that day. Unless otherwise specifically provided, all determinations by Administrative Agent shall be in its reasonable, good faith discretion. This Agreement may use several different limitations, tests or measurements to regulate the same or similar matters; all such limitations, tests and measurements are cumulative and each shall be performed in accordance with its terms. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if either Seller or Administrative Agent gives notice to the other of them that it requests an amendment to any provision hereof to eliminate the effect of any change occurring after the effective date of this Agreement in GAAP or in its application on the operation of such provision, whether any such notice is given before

or after such change in GAAP or in its application, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Unless otherwise specifically provided, all accounting calculations shall be made on a consolidated basis. Except where otherwise provided in this Agreement, references herein to "fiscal year" and "fiscal quarter" refer to such fiscal periods of Seller. Except where otherwise provided in this Agreement, any determination, statement or certificate by Administrative Agent or an authorized officer of Administrative Agent or any of its Affiliates provided for in this Agreement that is made reasonably and in good faith and in the manner provided for in this Agreement shall be conclusive and binding on the parties in the absence of manifest error. A reference to an agreement includes a security agreement, guarantee, agreement or legally enforceable arrangement, whether or not in writing. A reference to a document includes an agreement (as so defined) in writing or a certificate, notice, instrument or document executed in connection therewith. Where Seller is required by this Agreement to provide any document to Administrative Agent, it shall be provided in writing or printed form or in electronic form, unless otherwise provided in this Agreement. This Agreement and the other Transaction Documents are the result of negotiations between Buyers and Administrative Agent on the one hand and Seller (and Seller's related parties) on the other, and are the product of all Parties. In the interpretation of this Agreement and the other Transaction Documents, no rule of construction shall apply to disadvantage one Party on the ground that such Party originated, proposed, drafted, presented or was involved in the preparation of any particular provision of this Agreement or of any other Transaction, or of this Agreement or such other Transaction Document itself. Seller and Buyers may be party to other mutual agreements and nothing in this Agreement shall be construed to restrict or limit any right or remedy under any such other agreement, and nothing in any such other agreement shall be construed to restrict or limit any right or remedy under this Agreement, except to the extent, if any, specifically provided herein or therein. Except where otherwise expressly stated, Administrative Agent may (i) give or withhold, or give conditionally, approvals and consents, (ii) be satisfied or unsatisfied and (iii) form opinions and make determinations, in each case in Administrative Agent's reasonable, good faith discretion. A reference to "good faith" means good faith as defined in §1-201(19) of the UCC as in effect in the State of New York. Any requirement of good faith, reasonableness, discretion or judgment by Administrative Agent or any Buyer shall not be construed to require Administrative Agent or such Buyer to request or await receipt of information or documentation not immediately available from or with respect to Seller or any other Person or the Purchased Mortgage Loans themselves. Administrative Agent may waive, relax or strictly enforce any applicable deadline at any time and to such extent as Administrative Agent shall elect, and no waiver or relaxation of any deadline shall be applicable to any other instance or application of that deadline or any other deadline, and no such waiver or relaxation, no matter how often made or given, shall be evidence of or establish a custom or course of dealing different from the express provisions and requirements of this Agreement.

3. Initiation; Confirmations; Termination

(a) Uncommitted Facility; Initiation. The Parties acknowledge and agree that, notwithstanding any other provision of this Agreement to the contrary, the facility provided

under this Agreement is an uncommitted facility, and Buyers (and Administrative Agent) shall have no obligation to enter into any Transactions with respect thereto. Buyers may, in their sole discretion, from time to time as requested by Seller, enter into Transactions, so long as the Aggregate Purchase Price for all Purchased Mortgage Loans acquired by Buyers does not exceed the Facility Amount. Any agreement to enter into a Transaction shall be made in writing or electronically at the initiation of Seller through the MWF Web before the Termination Date. If Seller desires to enter into a Transaction, Seller shall deliver to Administrative Agent no earlier than three (3) Business Days before, and no later than 3:30 p.m., Houston, Texas time, on, the proposed Purchase Date, a request for Administrative Agent (as agent and representative of Buyers) to purchase an amount of Eligible Mortgage Loans on such Purchase Date. All such purchases shall be on a servicing released basis and shall include the Servicing Rights with respect to such Eligible Mortgage Loan. Such request shall state the Purchase Price and shall include the Confirmation related to the proposed Transaction. Each Confirmation shall include an Asset Schedule listing the Mortgage Loans that Seller proposes to sell to Administrative Agent (as agent and representative of Buyers), for Administrative Agent to confirm acceptance of the proposed Transaction.

(b) Purchase. Subject to the terms of the Side Letter and satisfaction of the conditions precedent set forth in this Section 3 and in Section 7, on the requested Purchase Date for each Transaction (or, if requested by Seller, on the Business Day immediately before such requested Purchase Date), Administrative Agent may, in its sole discretion, transfer to Seller — for a newly Originated Eligible Mortgage Loan, by transferring funds to the designated Settlement Agent, and for other Eligible Mortgage Loans, by transferring funds to the prior lender or repurchase agreement counterparty, or to Seller, as applicable — an amount of Buyers' funds equal to the Purchase Price for purchase of each Eligible Mortgage Loan that is the subject of such Transaction on that Purchase Date, less any amounts to be netted against such Purchase Price in accordance with the Transaction terms and this Agreement. Such transfer of funds to the Settlement Agent to be used to fund the Mortgage Loan, or to the prior lender or repurchase agreement counterparty, or to Seller, as applicable, and if applicable, such permitted netting of amounts for value, for any Transaction will constitute full payment by Buyers of the Purchase Price for such Mortgage Loan. Within five (5) Business Days (twelve (12) calendar days for Wet Funding CEMA Loans) following the Purchase Date, Seller shall (i) take such steps as are necessary and appropriate to effect the transfer to Administrative Agent on the MERS® System of the Purchased Mortgage Loans so purchased, and to cause Administrative Agent to be designated as "Interim Funder" on the MERS® System with respect to each such Purchased Mortgage Loan and (ii) in the case of a Wet Funding, deliver all remaining items of the related Asset File to Custodian. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, Administrative Agent and Buyers shall have no obligation to enter into any Transaction on or after the Termination Date. Seller may (i) initially request less than one hundred percent (100%) of the Purchase Price for any one or more Purchased Mortgage Loans, (ii) repay part of the Purchase Price therefor to Administrative Agent (for Buyers' account) or (iii) both, and may subsequently request (through Administrative Agent) that Buyers fund (or re-fund) the balance of the Purchase Price to Seller, and in either case so long as both (x) no Default or Event of Default has occurred and is continuing, and (y) Buyers would be

committed to fund (or re-fund) such balance if it were a new Transaction, Buyers, acting through Administrative Agent, will fund (or re-fund) so much of such balance as Seller shall request.

(c) Confirmations. The Confirmation for each Transaction shall (i) include the Asset Schedule with respect to the Mortgage Loans subject to such Transaction, (ii) identify Administrative Agent and Seller and (iii) set forth (A) the Purchase Date, (B) the Purchase Price, (C) the latest Repurchase Date applicable to such Mortgage Loans, (D) the Pricing Rates applicable to the Transaction and (E) any additional terms or conditions of the Transaction mutually agreeable to Administrative Agent and Seller. In the event of any conflict between the terms of a Confirmation that has been affirmatively accepted by Administrative Agent and this Agreement, such accepted Confirmation shall prevail.

(d) Failed Fundings. Seller agrees to report to Administrative Agent by facsimile transmission or electronic mail by the earlier of (x) one (1) Business Day after the Cash Manager has actual knowledge of such failure and (y) three (3) Business Days after the related Purchase Date, any Mortgage Loans that failed to be funded to the related Mortgagor, otherwise failed to close for any reason or failed to be purchased hereunder. Seller further agrees to (i) return, or cause the Settlement Agent to return, to the Funding Account, for refunding to Administrative Agent for Buyers' accounts, the portion of the Purchase Price allocable to such Mortgage Loans by the earlier of (x) one (1) Business Day after the Cash Manager has actual knowledge of such failure and (y) three (3) Business Days after the related Purchase Date, and (ii) indemnify Buyers and Administrative Agent for any loss, cost or expense incurred by them as a result of the failure of such Mortgage Loans to close or to be delivered to Administrative Agent.

(e) Accrual and Payment of Price Differential. The Price Differential for each Transaction shall accrue during the period commencing on (and including) the day when the Purchase Price is transferred into the Funding Account (or otherwise paid to Seller) for such Transaction and ending on (but excluding) the day when the Repurchase Price is paid to Administrative Agent. Accrued Price Differential for each Purchased Mortgage Loan shall be due and payable (i) on each Remittance Date, (ii) when any Event of Default occurs and (iii) on each Business Day after any Event of Default occurs and so long as it is continuing, to and excluding the day that the Repurchase Price therefor shall be paid to Administrative Agent.

(f) Repurchase Required. Seller shall repurchase from Administrative Agent Purchased Mortgage Loans conveyed to Administrative Agent and MBS issued in exchange for Pools of Purchased Mortgage Loans, on or before each related scheduled Repurchase Date and may electively sooner repurchase Purchased Mortgage Loans and MBS. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Mortgage Loan. If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller. Seller is obligated to obtain Purchased Mortgage Loans and MBS not shipped to an Approved Takeout Investor or an Agency Custodian from Administrative Agent or its designee on the related Repurchase Date.

(i) Cash Repurchase. On the Repurchase Date of Purchased Mortgage Loans being repurchased for cash (including any Pool of Purchased Mortgage Loans that will be exchanged on an MBS Settlement Date in a "delivery versus cash" or "swap and sell" transaction), termination of the Transaction will be effected by resale to Seller or its designee by Administrative Agent (as agent and representative of Buyers) of the Purchased Mortgage Loans on a servicing released basis against (1) Seller's submission to Administrative Agent of a Completed Repurchase Advice and (2) payment of the Repurchase Price by Seller's wiring it or causing it to be wired to the Funding Account. After receipt of the payment (for Buyers' accounts) of the Repurchase Price from Seller, Administrative Agent shall transfer such Purchased Mortgage Loans and the related Mortgage Loan Documents to Seller or its designee or release all of its interests in the related Pool and deliver, or cause to be delivered, to Seller, its designee or the Agency Custodian for such Pool, as applicable, all Mortgage Loan Documents previously delivered to Administrative Agent and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller or its designee on the MERS® System, the MERS® eRegistry or both, as applicable. All such transfers from Administrative Agent to Seller or Seller's designee, including any Transfer of Location or other transfer on the MERS® eRegistry, that result in the Transfer of Control of an eNote, are and shall be without recourse and without (i) any of the liabilities of an indorser under UCC §3-414, by analogy or otherwise, (ii) any of the transfer warranties of UCC §3-417, or (iii) any other warranty, express or implied.

(ii) Pool Securitization and Repurchase of MBS Created from the Pool On the Repurchase Date for a Pool of Purchased Mortgage Loans that is being securitized in a "delivery versus MBS" or "swap and hold" transaction, termination of the Transaction, and the simultaneous initiation of a new Transaction whose subject will be the MBS created from such Pool, will be effected by Administrative Agent's delivery of such Pool to the relevant Agency Custodian against delivery to Buyer of the MBS created from such Pool. On the Repurchase Date for such MBS, termination of such new Transaction will be effected by Seller's wiring the Repurchase Price for such MBS, or causing it to be wired, to the Funding Account and causing the other elements of a Completed Repurchase Advice (those being items (iii) and (iv) in the definition of that term in Section 2(a)) to be delivered to Administrative Agent, whereupon Administrative Agent will transfer the MBS to the relevant Approved Takeout Investor, Seller or its designee, as applicable.

(g) No Obligation to Transfer Purchased Mortgage Loans or MBS After Termination. Notwithstanding the foregoing or any other provision to the contrary in this Agreement or any other Transaction Document, Administrative Agent shall not be obligated to transfer any Purchased Mortgage Loans or MBS to Seller or any Seller's designee after the termination of this Agreement or liquidation by Administrative Agent (as agent and representative of Buyers) of the Purchased Mortgage Loans, in each case pursuant to Section 12, except to the extent that the net proceeds of such Purchased Mortgage Loan or MBS received by Administrative Agent (as agent and representative of Buyers) exceed Seller's obligations, liabilities and indebtedness under each of the Transactions and the Transaction Documents, or to the extent required by Bankruptcy Code Section 559 if that is less.

(h) Completed Repurchase Advice. If Administrative Agent receives the Completed Repurchase Advice with respect to a Purchased Mortgage Loan or MBS at or before 3:00 p.m. Houston, Texas time, on any Business Day, then the Repurchase Date for that Purchased Mortgage Loan or MBS will be that same day. If Administrative Agent receives the Completed Repurchase Advice with respect to any Purchased Mortgage Loan or MBS after 3:00 p.m. Houston, Texas time, on any Business Day, then the Repurchase Date for that Purchased Mortgage Loan or MBS will be the next Business Day. In connection with any repurchase pursuant to a Completed Repurchase Advice, Administrative Agent will debit the Funding Account and, if necessary, the Operating Account for the amount of the Repurchase Price (less any amount of Price Differential to be paid on the next Remittance Date). Without limiting Seller's obligations hereunder, at any time after the occurrence and during the continuance of a Default or an Event of Default, except for repurchases of individual Mortgage Loans or Pools being sold to Approved Takeout Investors, Seller shall not be permitted to repurchase less than all of the Purchased Mortgage Loans without the prior written consent of Administrative Agent, which may be granted or withheld in Administrative Agent's sole discretion.

(i) Reliance. With respect to any Transaction, Administrative Agent may conclusively rely upon, and shall incur no liability to Seller in acting upon, any request or other communication that Administrative Agent reasonably believes to have been given or made by a Person authorized to enter into a Transaction on Seller's behalf.

(j) Defective Mortgage Loans.

(i) If, after Administrative Agent (as agent and representative of Buyers) purchases a Mortgage Loan, Administrative Agent determines or receives notice (whether from Seller or otherwise) that a Purchased Mortgage Loan is (or has become) a Defective Mortgage Loan, Administrative Agent shall promptly notify Seller, and Seller shall repurchase such Purchased Mortgage Loan at the Repurchase Price on the Early Repurchase Date (as such term is defined below).

(ii) If Seller becomes obligated to repurchase a Mortgage Loan pursuant to Section 3(j)(i), Administrative Agent shall promptly give Seller notice of such repurchase obligation and a calculation of the Repurchase Price therefor. On the same day Seller receives such notice if given at or before 10:00 a.m., Houston, Texas time, or on the next Business Day if such notice is given after 10:00 a.m. (such day, the "**Early Repurchase Date**"), Seller shall repurchase the Defective Mortgage Loan by paying Administrative Agent (for Buyers' accounts) the Repurchase Price therefor, and shall submit a Completed Repurchase Advice. Administrative Agent is authorized to charge any of Seller's Accounts for such amount unless the Parties have agreed in writing to a different method of payment and Seller has paid such amount by such agreed method. If Seller's Accounts do not contain sufficient funds to pay in full the amount due Buyers under this Section 3(j)(ii), or if the amount due is not paid by any applicable alternative method of payment previously agreed to by the Parties, Seller shall promptly deposit funds in the Operating Account sufficient to pay such amount due Buyers and notify Administrative Agent of such deposit. If such Repurchase Price is paid by Seller on or before termination of this Agreement, shipment of the related Purchased Mortgage Loans to an

Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Section 12, Administrative Agent shall transfer such Purchased Mortgage Loans to Seller and deliver, or cause to be delivered, to Seller all documents for the Mortgage Loan previously delivered to Administrative Agent or Custodian and take such steps as are necessary and appropriate to effect the transfer of the Purchased Mortgage Loan to Seller on the MERS® System and, in the case of an eMortgage Loan, on the MERS® eRegistry.

4. Margin Maintenance

(a) Margin Deficit. If at any time the aggregate Margin Amounts of all Purchased Mortgage Loans and MBS then subject to Transactions is less than the sum of their Repurchase Prices, a margin deficit (a "**Margin Deficit**") will exist. If at any time the Margin Deficit is greater than the Cash Deposit balance by more than [***], Administrative Agent, by notice to Seller (a "**Margin Call**"), may require Seller to transfer to Administrative Agent (for Buyers' accounts) (x) cash or (y) if Administrative Agent is willing to accept them in lieu of cash, MBS and/or additional Eligible Mortgage Loans reasonably acceptable to Administrative Agent ("**Additional MBS/Purchased Mortgage Loans**") or (z) a combination, to the extent (if any) acceptable to Administrative Agent, of cash and Additional MBS/Purchased Mortgage Loans, so that immediately after such transfer(s), the sum of (i) the aggregate of the Margin Amounts of all Purchased Mortgage Loans and MBS for all Transactions outstanding at that time, including any such Additional MBS/Purchased Mortgage Loans, plus (ii) the then- balance of the Cash Deposit, plus (iii) such cash, if any, so transferred to Administrative Agent, will be at least equal to the aggregate Repurchase Price of all Purchased Mortgage Loans and MBS then subject to Transactions.

(b) Margin Maintenance. If notice of a Margin Call is given at or before 10:00 a.m. Houston, Texas time on a Business Day, Seller shall transfer cash and/or, if acceptable to Administrative Agent, Additional MBS/Purchased Mortgage Loans, to Administrative Agent before 5:00 p.m. Houston, Texas time on the date of such notice, and if such notice is given after 10:00 a.m. Houston, Texas time on a Business Day, Seller shall transfer such cash and/or Additional MBS/Purchased Mortgage Loans before 9:30 a.m. Houston, Texas time on the Business Day following the date of such notice. All cash required to be delivered to Administrative Agent pursuant to this Section 4(b) ("**Margin Cash**") shall be deposited by Seller into the Operating Account and, provided that no Event of Default has occurred and is continuing, shall be held by Administrative Agent (as agent and representative of Buyers) in the Operating Account as security for the Seller's obligations hereunder or, at Administrative Agent's option, applied by Buyers to reduce pro rata the Repurchase Prices of all Purchased Mortgage Loans that are then subject to outstanding Transactions. If Margin Cash delivered to Administrative Agent is so held in the Operating Account, Administrative Agent shall give Seller credit against Price Differential due from Seller for each month that such Margin Cash is so held in an amount equal to (x) a rate per annum equal to (i) the weighted average Pricing Rate applicable to the Purchased Mortgage Loans that are subject to outstanding Transactions during that month minus (ii) the per annum rate applied by Chase for that month to the reserve-adjusted balances of Seller's deposit accounts with Chase to determine earnings credits applicable to treasury and other services provided by Chase to Seller in that month, times (y) the average

balance of Margin Cash held in the Operating Account in that month. Following the occurrence and during the continuance of any Event of Default, any such cash, the Cash Deposit or both may be applied to reduce the Repurchase Price of such Purchased Mortgage Loans as Administrative Agent shall select, with the amount to be applied to the Repurchase Price of any particular Purchased Mortgage Loan to be determined by Administrative Agent, using such reasonable method of allocation as Administrative Agent shall elect in its sole discretion at the time. Administrative Agent's election, in its sole and absolute discretion, not to make a Margin Call at any time when the Margin Deficit is greater than the Cash Deposit balance by more than [***], shall not in any way limit or impair its right to make a Margin Call at any other time that such a Margin Deficit exists (or still exists).

(c) Margin Excess. If on any day after Seller has transferred cash or Additional MBS/Purchased Mortgage Loans to Administrative Agent pursuant to Section 4(b), the sum of (i) the cash paid to Administrative Agent, (ii) the balance of the Cash Deposit and (iii) the aggregate of the Margin Amounts of all Purchased Mortgage Loans and MBS for all Transactions outstanding at that time, including any such Additional MBS/Purchased Mortgage Loans, exceeds the sum of the Repurchase Prices of all Purchased Mortgage Loans and MBS then subject to Transactions by more than [***], then at the request of Seller, Buyers (acting through Administrative Agent) shall return a portion of the cash or Additional MBS/Purchased Mortgage Loans to Seller so that the remaining sum of (i), (ii) and (iii) does not exceed the Aggregate Purchase Price; provided that the sum of the cash plus the value of Additional MBS/Purchased Mortgage Loans returned shall be strictly limited to an amount, after the return of which, no Margin Deficit greater than an amount equal to the Cash Deposit will exist.

(d) Market Value Determinations. Administrative Agent may determine the Market Values of any or all MBS and Purchased Mortgage Loans with such frequency as Administrative Agent may elect (which, for the avoidance of doubt, can be daily) as follows:

(i) Administrative Agent's determination of Market Value of Purchased Mortgage Loans and of MBS will be for the limited purposes specified in this Agreement;

(ii) a Market Value of zero will be assigned to any Purchased Mortgage Loan that, at the time of determination, is not an Eligible Mortgage Loan;

(iii) Administrative Agent's determination of Market Value of Purchased Mortgage Loans will be made using CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) customary methods for determining the price of comparable mortgage loans under the market conditions and Seller's status prevailing at the time of determination, and if (1) any Default or Event of Default has occurred and is continuing, (2) Administrative Agent reasonably and in good faith believes that a secondary market Mortgage Loan purchaser would materially discount the likelihood of realization on any of Seller's Mortgage Loan transfer warranties or (3) the market for comparable Mortgage Loans is illiquid or otherwise disorderly at the time, such determination would not be equivalent to a determination of the fair market value of the Purchased Mortgage Loans made by obtaining competing bids under circumstances where

the bidders have adequate opportunity to perform customary mortgage loan and servicing due diligence and, as applicable in the circumstances, (A) the originator/servicer is not in default, (B) the likelihood of realization on Seller's transfer warranties is not materially discounted and/or (C) the market for comparable Mortgage Loans is not illiquid or otherwise disorderly; and

(iv) Administrative Agent's good faith determination of Market Value shall be conclusive on the Parties absent manifest error; provided however that if Seller disputes, in good faith, Administrative Agent's determination of Market Value, Administrative Agent shall confer with Seller to provide information regarding Administrative Agent's determination of Market Value; provided further that the forgoing shall not preclude Administrative Agent from issuing a Margin Call pursuant to the terms hereof.

5. Accounts; Income Payments

(a) Accounts. From and after the effective date of this Agreement, Seller agrees to continue to maintain each of the Accounts, which have heretofore been established at Financial Institution; provided that the Income Collection Account will be established if and when required by Administrative Agent for the purposes of Sections 12(b)(iii) and/or 12(b)(iv). Seller's taxpayer identification number will be designated as the taxpayer identification number for each Account and Seller shall be responsible for reporting and paying taxes on any income earned with respect to the Accounts. Each Account shall be under the sole dominion and control of Administrative Agent, and Seller agrees that (i) Seller shall have no right or authority to withdraw or otherwise give any directions with respect to the Accounts or the disposition of any funds held in the Accounts; provided that Seller may cause amounts to be deposited into any Account at any time, and (ii) Financial Institution may comply with instructions originated by Administrative Agent directing disposition of the funds in the Accounts without further consent of Seller. Only employees of Administrative Agent shall be signers with respect to the Accounts. Pursuant to Section 6, Seller has pledged, assigned, transferred and granted a security interest to Administrative Agent (as agent and representative of Buyers) in all Accounts in which Seller has rights or power to transfer rights and all Accounts in which Seller later acquires ownership, other rights or the power to transfer rights. Seller and Administrative Agent hereby agree that Administrative Agent, as agent and representative of Buyers, has "control" of the Accounts within the meaning of Section 9-104 of the UCC and that the Accounts are subject to the provisions of Section 31.

(b) Cash Deposit. From and after the effective date of this Agreement, Seller shall maintain on deposit in the Cash Deposit at all times an amount [***] (the "**Required Amount**"). If on any Remittance Date, the amount on deposit in the Cash Deposit is greater than the Required Amount, provided that no Default or Event of Default has occurred and is continuing, upon Seller's request such excess will be disbursed to Seller on such Remittance Date after application of the Cash Deposit by Administrative Agent and Buyers to the payment of any amounts due and owing by Seller to Administrative Agent or Buyers on such date. At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Cash Deposit in accordance with the provisions of Section 5(e).

(c) Funding Account. The Funding Account shall be used for fundings of the Purchase Price and the Repurchase Price with respect to each Purchased Mortgage Loan and MBS in accordance with Section 3. Seller shall cause all amounts to be paid in respect of the Takeout Commitments to be remitted by the Approved Takeout Investors directly to the Funding Account without any requirement for any consent of Seller. On each Repurchase Date that occurs pursuant to Section 3(f) with respect to any Purchased Mortgage Loan or MBS, Administrative Agent will apply the applicable amounts on deposit in the Funding Account to the unpaid Repurchase Price due to Buyers for such Purchased Mortgage Loan or MBS and, unless an Event of Default has occurred and is continuing, Administrative Agent will transfer the remaining balance, if any, in the Funding Account to the Operating Account. At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Funding Account in accordance with the provisions of Section 3(e).

(d) Operating Account.

(i) The Operating Account shall be used for the purposes of (1) Seller's payment of Price Differential and any other amounts owing to Buyers under this Agreement, the Side Letter or any other Transaction Document, except for amounts required to be paid, and that can be paid, from or to other Accounts pursuant to the Transaction Documents, (2) Seller's funding of any shortfall between (x) the proceeds of an Eligible Mortgage Loan being purchased by Administrative Agent (as agent and representative of Buyers) that are to be disbursed at its Origination and (y) the Purchase Price to be paid by Administrative Agent (as agent and representative of Buyers) for that Eligible Mortgage Loan, (3) Seller's payment of any difference between the Repurchase Price and the amount received by Administrative Agent from the applicable Approved Takeout Investor in connection with the repurchase of a Purchased Mortgage Loan pursuant to Section 3(h), and (4) for any cash payments made by Seller to satisfy Margin Calls pursuant to Section 4(b).

(ii) On or before the seventh (7th) Business Day before each Remittance Date, Administrative Agent will notify Seller in writing of the Price Differential and other amounts due Administrative Agent and Buyers on that Remittance Date. On or before each Remittance Date or, if later, seven (7) Business Days after Seller receives Administrative Agent's notice provided for in the first sentence of this Section 5(d)(ii), Seller shall deposit into the Operating Account such cash, if any, as shall be required to make the balance in the Operating Account sufficient to pay all amounts due Administrative Agent and Buyers on that Remittance Date. On each Remittance Date, Administrative Agent shall withdraw funds from the Operating Account to effect such payment to the extent of funds then available in the Operating Account. If the funds on deposit in the Operating Account are insufficient to pay the amounts then due Administrative Agent and Buyers in full, Seller shall pay the deficiency amount on the date such payment is due by wire transfer of such amount to the Operating Account, and Administrative Agent shall withdraw the funds so deposited to pay such deficiency to the extent of the funds deposited.

(iii) Funds deposited by Seller in the Operating Account to cover the shortfall, if any, referred to in clause (2) of Section 5(d)(i) will be disbursed by Administrative Agent to

the Settlement Agent, prior lender or repurchase agreement counterparty or Seller, as applicable, along with the Purchase Price of the related Eligible Mortgage Loan being purchased by Administrative Agent (as agent and representative of Buyers) to fund the Origination, transfer or other purchase of such Mortgage Loan as provided in Section 3(b).

(iv) At any time after a Margin Call, if Seller fails to satisfy such Margin Call in accordance with the provisions of Section 4, Administrative Agent may withdraw funds from the Operating Account to pay such Margin Call and shall apply the funds so withdrawn for that purpose to reduce the Repurchase Prices of Purchased Mortgage Loans then subject to outstanding Transactions as provided in Section 4(b). At any time after the occurrence and during the continuance of an Event of Default, Administrative Agent, in its sole discretion, may apply the amounts on deposit in the Operating Account in accordance with the provisions of Section 5(e).

(v) Unless (1) a Default or an Event of Default has occurred and is continuing or (2) any amounts are then owing to Administrative Agent, Buyers or any Indemnified Party under this Agreement or another Transaction Document, on Seller's request, Administrative Agent will transfer the Operating Account balance to an account designated by Seller.

(vi) Income Collection Account. Pursuant to Section 6, Seller has pledged, assigned and transferred the Income Collection Account to Administrative Agent (as agent and representative of Buyers) and granted Administrative Agent (as agent and representative of Buyers) a security interest in the Income Collection Account. Income shall be deposited in the Income Collection Account if required by Administrative Agent after and during the continuance of any Event of Default pursuant to Sections 12(b)(iii) and/or 12(b)(iv). No funds other than Income shall be deposited in the Income Collection Account. Where a particular Transaction's term extends over the date on which Income is paid by the Mortgagor on any Purchased Mortgage Loan subject to that Transaction, that Income will be the property of Buyers until Seller has paid the full Repurchase Price in respect of such Transaction to Administrative Agent (for Buyers' accounts). Notwithstanding the foregoing, and provided no Default or Event of Default has occurred and is continuing and no Margin Deficit then exists, Buyers and Administrative Agent agree that Seller or its designee shall be entitled to receive and retain that Income to the full extent it would have been so entitled if the Purchased Mortgage Loans had not been sold to Buyers; provided that any Income received by Seller while the related Transaction is outstanding shall be deemed to be held by Seller solely in trust for Administrative Agent (as agent and representative of Buyers) pending the payment of the Repurchase Price in respect of such Transaction and the repurchase of the related Purchased Mortgage Loans. If a Default or an Event of Default has occurred and is continuing, or a Margin Deficit exists that Seller has not satisfied in accordance with the provisions of Section 4, as of the date Income is paid on a Purchased Mortgage Loan subject to a Transaction hereunder, Seller, if directed by Administrative Agent pursuant to Section 12(b)(iii) and/or Section 12(b)(iv), shall cause such Income to be deposited into the Income Collection Account or to such other account as Administrative Agent may direct.

(e) Application of Funds. After the occurrence and during the continuance of an Event of Default, at such times as Administrative Agent may direct in its sole discretion, Administrative Agent shall apply all Income and other amounts on deposit in all or any of the Accounts, other than mortgagors' actual escrow payments held in any account and required to be used for the payment of Property Charges in respect of any Purchased Mortgage Loan, in the same order and manner as is provided in Section 12(e) for proceeds of dispositions of Purchased Mortgage Loans not repurchased by Seller.

(f) Seller's Obligations. The provisions of this Section 5 shall not relieve Seller from its obligations to pay the Repurchase Price on the applicable Repurchase Date and to satisfy any other payment obligation of Seller hereunder or under any other Transaction Document.

6. Security Interest; Assignment of Takeout Commitments

(a) Security Interest. Although the Parties intend that all Transactions hereunder be absolute sales and purchases and not loans, to secure the payment and performance by Seller of its obligations, liabilities and indebtedness under each such Transaction and Seller's obligations, liabilities and indebtedness under this Agreement and the other Transaction Documents, Seller hereby pledges, assigns, transfers and grants to Administrative Agent, as agent and representative of Buyers, a security interest in the Mortgage Assets in which Seller has rights or power to transfer rights and all of the Mortgage Assets in which Seller later acquires ownership, other rights or the power to transfer rights. "**Mortgage Assets**" means (i) the Purchased Mortgage Loans with respect to all Transactions outstanding from time to time hereunder (including, without limitation, all Servicing Rights with respect thereto), (ii) all Credit Files, Servicing Records, Loan Eligibility Files, Asset Files, Mortgage Loan Documents, including, without limitation, the Mortgage Note or eNote (as the case may be) and Mortgage, and all of Seller's claims, liens, rights, title and interests in and to the Mortgaged Property in each case to the extent related to such Purchased Mortgage Loans, (iii) all Liens securing repayment of such Purchased Mortgage Loans, (iv) all Income with respect to such Purchased Mortgage Loans, (v) the Accounts, together with all interest on the Accounts, all modifications, extensions and increases of the Accounts and all sums now or at any time hereafter on deposit in the Accounts or represented by the Accounts, (vi) the Takeout Commitments and Takeout Agreements to the extent Seller's rights thereunder specifically relate to such Purchased Mortgage Loans, (vii) all Hedging Arrangements to the extent specifically relating to such Purchased Mortgage Loans, (viii) the Income Collection Account, together with all interest on the Income Collection Account, all modifications, extensions and increases of the Income Collection Account and all sums now or at any time hereafter on deposit in the Income Collection Account or represented by the Income Collection Account and (ix) all proceeds of the foregoing including, without limitation, to the extent that they are proceeds of the foregoing, all MBS, and the right to have and receive such MBS when issued, that are, in whole or in part, based on, backed by or created from Purchased Mortgage Loans for which the full cash Repurchase Price has not been received by Administrative Agent, irrespective of whether such related Purchased Mortgage Loans have been released from this security interest. Seller hereby authorizes Administrative Agent to file such financing statements and amendments relating to the Mortgage Assets as Administrative Agent may deem appropriate. Seller shall pay all fees and expenses associated with perfecting

such Liens including the cost of filing financing statements and amendments under the UCC, registering each Purchased Mortgage Loan with MERS and recording assignments of the Mortgages and registering each related eNote on the MERS® eRegistry and initiating transfers, loan data updates and other actions on the MERS® eRegistry, in each case as and when required by Administrative Agent in its good faith discretion. Notwithstanding anything herein to the contrary, unless an Event of Default shall have occurred and be continuing, upon Seller's payment of the Repurchase Price to Administrative Agent (for Buyers' accounts), any security interest of Buyers in the related Purchased Mortgage Loan and the related Mortgage Assets shall be released. Upon Seller's request, Administrative Agent shall take such actions as shall be reasonably necessary to evidence such termination of a security interest in such Purchased Mortgage Loan and the related Mortgage Assets or such MBS.

(b) Non-Exclusive License. Seller hereby grants to Administrative Agent, as agent and representative of Buyers, and Administrative Agent's permittees throughout the term of this Agreement, an irrevocable, nonexclusive license and right to use and exercise Seller's rights in or to (exercisable without payment of royalty or other compensation to Seller or any other Person) any and all computer software, systems and platforms, including eClosing Systems, Seller's eVaults, and archived versions of the same, now or hereafter used to originate, manage and administer any of the Purchased Mortgage Loans and any related Credit Files and Servicing Records, wherever the same may be located, and including in such license Seller's access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, whether exclusive or nonexclusive, and any computer programs that are owned by or licensed to Seller and that are necessary to efficiently access, organize, input, read, print or otherwise output, handle or use such systems, platforms, information and data; provided that the foregoing grant shall (i) be solely to the extent such access rights and/or licenses may be granted to Administrative Agent and its permittees pursuant to all applicable Requirements of Law and the contractual arrangements governing such rights and/or licenses, and subject to any limitations set forth therein, (ii) be strictly limited to access of information relating to the Purchased Mortgage Loans, (iii) not be exercisable unless and until an Event of Default has occurred and is continuing, and (iv) be subject to Seller's unrestricted right to utilize the same with respect to assets other than Purchased Mortgage Loans and their related Mortgage Assets.

(c) Assignment of Takeout Commitment. The sale of each Purchased Mortgage Loan to Buyers shall include Seller's rights (but none of the obligations) under the applicable Takeout Commitment and Takeout Agreement, if any, to which such Purchased Mortgage Loan is specifically allocated, to deliver such Purchased Mortgage Loan or the related MBS, as applicable, to the Approved Takeout Investor and to receive the net sum therefor specified or provided for in the related Takeout Commitment from the Approved Takeout Investor.

7. Conditions Precedent

(a) Conditions Precedent to the Effectiveness of this Agreement The effectiveness of this Agreement shall be subject to the satisfaction of each of the following conditions

precedent (any of which Administrative Agent may electively waive, in Administrative Agent's sole discretion):

(i) on or before the date hereof, Seller shall deliver or cause to be delivered each of the documents listed on EXHIBIT D that have not already been delivered to Administrative Agent, in form and substance satisfactory to Administrative Agent and its counsel;

(ii) as of the date hereof, there has been no Material Adverse Effect on the consolidated financial condition of Seller since the most recent financial statements of such Person delivered to Administrative Agent and Buyers that has not been disclosed to Administrative Agent;

(iii) as of the date hereof, no material action, proceeding or investigation shall have been instituted or threatened, nor shall any material order, judgment or decree have been issued or proposed to be issued by any Governmental Authority with respect to Seller that has not been disclosed to Administrative Agent;

(iv) Seller shall have delivered to Administrative Agent such other documents, opinions of counsel and certificates as Administrative Agent may reasonably request;

(v) Seller shall have licenses, where necessary, to Originate Mortgage Loans in all states where it Originates them and that require Seller to be licensed to do so; and

(vi) on or before the date hereof, Seller shall have paid to the extent due all fees and out-of-pocket costs and expenses reasonably incurred (including due diligence fees and expenses and reasonable legal fees and expenses) required to be paid under this Agreement or any other Transaction Document.

(b) Conditions Precedent to Each Transaction. Buyers' obligation to pay the Purchase Price for each Transaction shall be subject to the satisfaction of each of the following conditions precedent:

(i) with respect to each Purchase Date, Seller shall have delivered to Administrative Agent a Confirmation and the Asset Schedule with respect to the Purchased Mortgage Loans subject to such Transaction;

(ii) Custodian shall have received the Asset Schedule and the Assets Files for, and Administrative Agent shall have received the Custodian's Trust Receipt listing, all Delivered Mortgage Loans (if any) subject to such Transaction;

(iii) No Act of Insolvency with respect to Rock Holdings is pending;

(iv) No Governmental Authority shall have taken any action to materially curtail the authority of Seller or any of its Material Subsidiaries in the conduct of its business, which action was not discontinued or stayed within thirty (30) days, and no other material action, proceeding or investigation shall have been instituted or, to Seller's actual knowledge,

threatened, nor shall any material order, judgment or decree have been issued or, to Seller's actual knowledge, proposed to be issued by any Governmental Authority with respect to Seller, that has not been disclosed to Administrative Agent;

(v) no Default or Event of Default shall have occurred and be continuing;

(vi) no Margin Deficit in excess of an amount equal to the Cash Deposit balance [***] shall exist either before or after giving effect to such Transaction;

(vii) this Agreement and each of the other Transaction Documents shall be in full force and effect, and the Termination Date shall not have occurred;

(viii) each Mortgage Loan subject to such Transaction shall be an Eligible Mortgage Loan;

(ix) Seller's representations and warranties in this Agreement and each of the other Transaction Documents to which it is a party and in any Officer's Certificate delivered to Administrative Agent in connection therewith shall be true and correct in all material respects on and as of the date hereof and such Purchase Date, with the same effect as though such representations and warranties had been made on and as of such date (except for those representations and warranties and Officer's Certificates that are specifically made only as of a different date, which representations and warranties and Officer's Certificates shall be correct on and as of the date made), and Seller shall have complied with all the agreements and satisfied all the conditions under this Agreement, each of the other Transaction Documents and the Mortgage Loan Documents to which it is a party on its part to be performed or satisfied at or before the related Purchase Date;

(x) no Requirement of Law shall prohibit the consummation of any transaction contemplated hereby, or shall impose limits on the amounts that Buyers or Administrative Agent may legally receive or shall impose a material tax or levy on such Transaction or the Purchase Price, Repurchase Price or any payments received in respect thereof;

(xi) no action, proceeding or investigation shall have been instituted, nor shall any order, judgment or decree have been issued by any Governmental Authority to set aside, restrain, enjoin or prevent the consummation of any Transaction contemplated hereby or seeking material damages against Buyers or Administrative Agent in connection with the transactions contemplated by the Transaction Documents;

(xii) Administrative Agent shall have determined that the amounts on deposit in the Operating Account are sufficient to fund any shortfall between (x) the amount Seller is to fund to Originate or otherwise acquire each Mortgage Loan to be purchased by Buyers in such Transaction and (y) the Purchase Price to be paid by Buyers therefor, after taking into account all other obligations of Seller that are to be satisfied with the amounts on deposit in the Operating Account on such Transaction's Purchase Date;

(xiii) after giving effect to such Transaction, the aggregate Purchase Price for all outstanding Transactions will not exceed the Facility Amount;

(xiv) Administrative Agent shall have received such other documents, information, reports and certificates as it shall have reasonably requested; and

(xv) Seller shall have paid to the extent due all fees and out-of-pocket costs and expenses reasonably incurred (including due diligence fees and expenses and reasonable legal fees and expenses) required to be paid under the Prior MRA, this Agreement or any other Transaction Document.

8. Change in Requirement of Law

(a) If any Change in Requirement of Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Buyer; or

(ii) impose on any Buyer or Administrative Agent any other condition affecting this Agreement or Transactions entered into by Buyers or Administrative Agent (for Buyers' accounts);

and the result of any of the foregoing shall be to increase the cost to Buyers or Administrative Agent of making or maintaining any purchase hereunder (or of maintaining its obligation to enter into any Transaction) or to increase the cost or to reduce the amount of any sum received or receivable by Buyers or Administrative Agent (whether of Repurchase Price, Price Differential or otherwise), then Seller will pay to Administrative Agent (for Buyers' and its own accounts) such additional amount or amounts as will compensate Buyers and Administrative Agent for such additional costs incurred or reduction suffered.

(b) If any Buyer or Administrative Agent reasonably determines that any Change in Requirement of Law regarding capital requirements has or would have the effect of reducing the rate of return on such Buyer's capital or on the capital of such Buyer's holding company as a consequence of this Agreement or the purchases made by such Buyer to a level below that which such Buyer or such Buyer's holding company could have achieved but for such Change in Requirement of Law (taking into consideration such Buyer's policies with respect to capital adequacy) by an amount deemed by such Buyer in good faith to be material, then from time to time Seller will pay to Administrative Agent for the account of each such Buyer such additional amount or amounts as will compensate such Buyer or such Buyer's holding company for any such reduction suffered.

(c) A certificate of such Buyer setting forth the amount or amounts necessary to compensate such Buyer or its holding company, as the case may be, as specified in Section 8(a) or 8(b) shall be delivered to Administrative Agent and Seller and shall be conclusive absent

manifest error. Seller shall pay Administrative Agent, for the account of each such Buyer, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Buyer to demand compensation pursuant to this Section 8 shall not constitute a waiver of such Buyer's right to demand such compensation; provided that Seller shall not be required to compensate any Buyer pursuant to this Section 8 for any increased costs or reductions incurred more than two hundred seventy (270) days before the date that such Buyer notifies Seller of the Change in Requirement of Law giving rise to such increased costs or reductions and of such Buyer's intention to claim compensation therefor; provided further that, if the Change in Requirement of Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Increased eRisk. If at any time Administrative Agent determines (an "**eRisk Determination**") that any Change in Requirement of Law or in the MERS® eRegistry, or other event or circumstance, imposes or increases Administrative Agent's or Buyers' risk of making or maintaining purchases of eMortgage Loans, or of maintaining their obligations with respect to any eMortgage Loans Transactions, then Administrative Agent shall give notice thereof to Seller, and (i) Administrative Agent and Seller shall endeavor in good faith to establish alternative terms and conditions to apply to eMortgage Loan Transactions to eliminate or satisfactorily reduce such risk, in a manner reasonably satisfactory to both Administrative Agent and Seller, and to amend this Agreement and the other Transaction Documents to implement such changes. If Administrative Agent and Seller fail for any reason to execute such amendments on or before forty-five (45) days after Administrative Agent's said notice to Seller, Administrative Agent may elect to give notice to Seller that, on or after forty-five (45) days thereafter, new eMortgage Loans will not be Eligible Mortgage Loans.

9. Documents and Records Relating to Purchased Mortgage Loans

(a) Segregation of Documents; Administrative Agent May Engage in Other Transactions. All documents in the possession of Seller relating to Purchased Mortgage Loans shall be segregated from other documents and securities in its possession and shall be identified as being subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or securities intermediary or a clearing corporation. All of Seller's interest in the Purchased Mortgage Loans (including the Servicing Rights) shall pass to Administrative Agent (as agent and representative of Buyers) on the Purchase Date and nothing in this Agreement shall preclude Administrative Agent from engaging in repurchase transactions with the Purchased Mortgage Loans or otherwise selling, transferring, pledging or hypothecating the Purchased Mortgage Loans, but no such transaction shall relieve Administrative Agent of its obligations to transfer the Purchased Mortgage Loans to Seller if and as required by Section 1, Section 3(f), Section 3(j)(ii), Section 4(c), or Section 22(c) or to credit, pay over or apply Income to the obligations of Seller pursuant to this Agreement.

(b) eClosing Transaction Records and Post-Purchase Support.

(i) The eClosing Transaction Record of each Purchased Mortgage Loan that is an eMortgage Loan shall be stored and maintained by Seller or its Subservicer in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the life of such eMortgage Loan plus a period consistent with applicable Agency Guidelines requirements.

(ii) Seller shall cooperate with Administrative Agent in all activities necessary to enforce eMortgage Loans that are Purchased Mortgage Loans and related eNotes. Seller shall provide upon reasonable request by Administrative Agent, such affidavits, certifications, records and information regarding the creation and maintenance of the eNote and other Electronic Records in connection with any eMortgage Loan that Administrative Agent deems necessary or advisable to ensure admissibility of such eNote and other Electronic Records in a legal proceeding and may include, among other things, (a) a description of how the executed eNote and other Electronic Records have been stored to prevent against unauthorized access and unauthorized alteration and a description of how Seller's eClosing System and Seller's eVault can detect such unauthorized access or alteration, (b) a description of Seller's eClosing System and Seller's eVault controls in place to ensure compliance with applicable eCommerce Laws, including § 201 of ESIGN and § 16 of UETA, (c) a description of the steps followed by a Mortgagor to execute the eNote or other Electronic Record using Seller's eClosing System, (d) a copy of each screen, as it would have appeared to the Mortgagor, of the eNote or other Electronic Record that Administrative Agent is seeking to enforce or defend, when Mortgagor signed the eNote or other Electronic Record, (e) a description of Seller's eClosing System and Seller's eVault controls in place at the time of signing to ensure the integrity of the data, and (f) testimony by an authorized officer or employee of Seller to support admission of the eNote and other Electronic Records into any legal proceeding to enforce or defend the eMortgage Loan.

(iii) Seller shall archive all versions of any eClosing System used to create eNotes and originate eMortgage Loans, and retain such versions including screenshots of each stage or version of the eClosing System process.

(iv) Seller shall retain the eClosing Transaction Record of each Purchased Mortgage Loan that is an eMortgage Loan in a manner that will provide Administrative Agent or its designees with ready access to such documents and records promptly following any request by Administrative Agent. With respect to each Purchased Mortgage Loan that is an eMortgage Loan, Seller must be able to provide to Administrative Agent, at any time upon Administrative Agent's reasonable request, the eNote, any portions of the related Credit File or Servicing Record, and the eClosing Transaction Record, each in a format that is reasonably compatible with Administrative Agent's systems then in use.

(c) Access to eClosing Systems, eVaults, and Expertise. Promptly following any reasonable request by Administrative Agent (and subject to the limitations applicable to onsite visits to Seller's offices specified in Section 11(d)), Seller will, and will cause each Subservicer (if any) of eMortgage Loans and each eVault Provider (if any), to give Administrative Agent access to (i) each eVault storing the Authoritative Copy of any eNote evidencing a Purchased Mortgage Loan, (ii) all software and systems used for the origination, management or administration of any Purchased Mortgage Loan or any related eClosing Transaction Record,

Credit File or Servicing Record, and access to all media in which any part of such eClosing Transaction Record, Credit File or Servicing Record may be recorded or stored; (iii) Seller's, or such Subservicer's or eVault Provider's, as applicable, know-how, expertise, and relevant data (such as customer lists) regarding any Purchased Mortgage Loan, or the policies, procedures and processes of such Person in originating, maintaining, servicing and otherwise managing eMortgage Loans and eNotes, and (iv) the personnel responsible for such matters.

10. Representations and Warranties.

(a) To induce Buyers and Administrative Agent to enter into this Agreement and the Transactions hereunder, Seller represents and warrants as of the date of this Agreement and as of each Purchase Date that each of the following statements is and shall remain true and correct throughout the term of this Agreement and until all obligations, liabilities and indebtedness of Seller under this Agreement and the other Transaction Documents are paid in full.

(i) Representations and Warranties Concerning Purchased Mortgage Loans. By each delivery of a Confirmation, Seller shall be deemed, as of the Purchase Date of the described sale of each Purchased Mortgage Loan (or, if another date is expressly provided in such representation or warranty, as of such other date), and as of each date thereafter that such Purchased Mortgage Loan remains subject to this Agreement, to represent and warrant that each Purchased Mortgage Loan sold to Administrative Agent (as agent and representative of Buyers) is an Eligible Mortgage Loan.

(ii) Organization and Good Standing: Subsidiaries. Each of Seller and its Subsidiaries is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction under which it was organized, has full corporate or other organizational power and authority to own its property and to carry on its business as currently conducted, and is duly qualified as a foreign corporation or entity to do business and is in good standing in each jurisdiction in which the transaction of its business makes such qualification necessary, except in jurisdictions, if any, where a failure to be in good standing has no material adverse effect on the business, operations, assets or financial condition of Seller and its consolidated Subsidiaries taken as a whole. For the purposes hereof, good standing shall include qualification for any and all required governmental licenses and payment of any and all taxes required, due and payable in the jurisdiction of its organization and in each jurisdiction in which Seller or a Subsidiary transacts business. Seller has no Subsidiaries except those identified by Seller to Administrative Agent in Exhibit E. With respect to Seller and each such Subsidiary, Exhibit E correctly states its name as it appears in its articles of incorporation or formation filed in the jurisdiction of its organization, address, place of organization, each state in which it is qualified as a foreign corporation or entity, and in the case of the Subsidiaries, the percentage ownership (direct or indirect) of Seller in such Subsidiary.

(iii) Authority and Capacity. Seller has all requisite corporate power, authority and capacity to enter into this Agreement and each other Transaction Document and to perform the obligations required of it hereunder and thereunder. This Agreement constitutes a valid and legally binding agreement of Seller enforceable against Seller in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization,

conservatorship and similar laws, and by equitable principles. No consent, approval, authorization, license or order of or registration or filing with, or notice to, any Governmental Authority is required under any Requirement of Law before the execution, delivery and performance of or compliance by Seller with this Agreement or any other Transaction Document or the consummation by Seller of any transaction contemplated thereby, except for those that have already been obtained by Seller, and the filings and recordings in respect of the Liens created pursuant to this Agreement and the other Transaction Documents. If Seller is a depository institution, this Agreement is a part of, and will be maintained in, Seller's official records.

(iv) No Conflict. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated by this Agreement, nor compliance with its terms and conditions, shall result in the breach of, or constitute a default under, or result in the creation or imposition of any Lien (other than Liens created pursuant to this Agreement and the other Transaction Documents) of any nature upon the properties or assets of Seller under, any of the terms, conditions or provisions of Seller's organizational documents, or any mortgage, indenture, deed of trust, loan or credit agreement or other agreement or instrument to which Seller is now a party or by which it is bound (other than this Agreement).

(v) Performance. Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform, and Seller intends to perform, each and every covenant that it is required to perform under this Agreement and the other Transaction Documents.

(vi) Ordinary Course Transaction. The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Seller, and neither the sale, transfer, assignment and conveyance of Mortgage Loans to Administrative Agent (as agent and representative of Buyers) nor the pledge, assignment, transfer and granting of a security interest to Administrative Agent (as agent and representative of Buyers) in the Mortgage Assets, by Seller pursuant to this Agreement is subject to the bulk transfer or any similar Requirement of Law in effect in any applicable jurisdiction.

(vii) Litigation; Compliance with Laws. Except as set forth in Schedule IV (which shall be deemed automatically updated by the most recently delivered replacement schedule of litigation, if any, provided to Administrative Agent by Seller pursuant to Section XII of the Compliance Certificate or with a notice to Administrative Agent given pursuant to Section 11(f)(vi)), there is no Litigation pending or, to the actual knowledge of any Notice Officer, threatened, that will cause, or would be reasonably likely to result in a decrease to Seller's Adjusted Tangible Net Worth in an amount equal to or greater than the JPM Threshold. Seller has not violated any Requirement of Law applicable to Seller that, if violated, would be reasonably likely to result in a decrease to Seller's Adjusted Tangible Net Worth in an amount equal to or greater than the JPM Threshold.

(viii) Statements Made. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller to Buyers or Administrative Agent in connection with the negotiation, preparation or delivery of this Agreement and the other Transaction Documents or included herein or therein or delivered pursuant hereto or thereto,

when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller to Buyers or Administrative Agent in connection with this Agreement and the other Transaction Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact actually known by a Notice Officer that, after due inquiry, would reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Transaction Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyers or Administrative Agent for use in connection with the transactions contemplated hereby or thereby.

(ix) Approved Company. Seller currently holds all approvals, authorizations and other licenses from the Agencies required under the Agency Guidelines to Originate, purchase, hold, service and sell Mortgage Loans of the types currently offered for sale by Seller to Buyers hereunder.

(x) Fidelity Bonds. Seller has purchased fidelity bonds, all of which are in full force and effect, insuring Seller, Administrative Agent (as agent and representative of Buyers) and their successors and assigns in the amount required by the applicable Agency Guidelines, against loss or damage from any breach of fidelity by Seller or any officer, director, employee or agent of Seller, and against any loss or damage from loss or destruction of documents, fraud, theft or misappropriation, or errors or omissions.

(xi) Solvency. Both as of the date hereof and immediately after giving effect to each Transaction hereunder, the fair value of the assets of Seller is greater than the fair value of the liabilities (including contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of Seller in accordance with GAAP) of Seller, and Seller is solvent, is able to pay and intends to pay its debts as they mature and does not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. Seller does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Seller is not transferring any Loans with any intent to hinder, delay or defraud any Person.

(xii) Reporting. In its financial statements, Seller intends to report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP. Seller has been advised by or confirmed with its independent public accountants that such sales can be so reported under GAAP on its financial statements.

(xiii) Financial Condition. The balance sheet of Seller and its consolidated Subsidiaries and the balance sheets of each of its Material Subsidiaries (if any) provided to Buyers and Administrative Agent pursuant to Section 11(i) as of the dates of such balance sheets, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the periods ended on the dates of such balance sheets heretofore furnished to Buyers and Administrative Agent, fairly present in all material respects the consolidated financial

condition of Seller and its consolidated Subsidiaries and the financial condition of each such Material Subsidiary, respectively, as of such dates and the results of their operations for the periods ended on such dates, subject, in the case of interim statements, to year-end adjustments and a lack of footnotes. On the dates of such annual, fiscal year end, audited balance sheets, Seller had no known material liabilities, direct or indirect, fixed or contingent, matured or unmatured, or liabilities for taxes, long-term leases or unusual forward or long-term commitments that are required by GAAP to be disclosed in such balance sheets and related statements as of the dates that they were originally issued and that are not disclosed by, or reserved against on, said balance sheets and related statements, and at the present time there are no material unrealized or anticipated losses from any loans, advances or other commitments of Seller except as heretofore disclosed to Buyers and Administrative Agent in writing. Said financial statements were prepared in accordance with GAAP, except for interim statements, which are subject to year-end adjustments and a lack of footnotes. Since the date of the balance sheet most recently provided, there has been no Material Adverse Effect, nor does a Notice Officer have actual knowledge of any state of facts particular to Seller that (with or without notice or lapse of time or both) would reasonably be expected to result in any such Material Adverse Effect.

(xiv) Regulation U. Seller has not used, and does not use, the proceeds of any sales made hereunder to purchase or carry any margin stock.

(xv) Investment Company Act. Neither Seller nor any of its Subsidiaries is required to register as an "investment company", as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

(xvi) [Reserved].

(xvii) Title to Properties. Seller has good title to the Purchased Mortgage Loans free and clear of all Liens except for the Lien created by this Agreement in favor of Administrative Agent (as agent and representative of Buyers) and sales of the Purchased Mortgage Loans to Administrative Agent (as agent and representative of Buyers) pursuant to this Agreement and Seller's right to repurchase such Purchased Mortgage Loans before termination of this Agreement, their shipment to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12.

(xviii) ERISA. All employee pension benefit plans ("**Plans**"), if any, of a type described in Section 3(2) of ERISA that are subject to Title IV of ERISA, other than a Multiemployer Plan, in respect of which Seller or any Material Subsidiary is an "employer," as defined in Section 3(5) of ERISA, are in compliance with ERISA in all material respects, and none of such Plans failed to meet the minimum funding standard under Section 412 of the IRC or has a waived funding deficiency within the meaning of Section 412 of the IRC, and neither Seller nor any Material Subsidiary has incurred any material liability (including any material contingent liability) to or on account of any such Plan pursuant to Sections 4062, 4063, 4064, 4201 or 4204 of ERISA. No proceedings have been instituted to terminate any such Plan, and no condition exists that presents a material risk to Seller or a Material Subsidiary of incurring a material

liability to or on account of any such Plan pursuant to any of the foregoing Sections of ERISA. Neither Seller nor any Material Subsidiary participates in, contributes to, has an obligation to contribute to or otherwise has any liability or contingent liability to any Multiemployer Plan.

(xix) [Reserved].

(xx) No Undisclosed Liabilities. Other than as disclosed in the annual, fiscal year end, audited financial statements delivered pursuant to Section 11(i), Seller does not have any material liabilities or Debt, direct or contingent, that are required by GAAP to be disclosed in such financial statements at the time that they were originally issued and that are not disclosed by and, to the extent required by GAAP, reserved against on, such financial statements.

(xxi) Tax Returns and Payments. All federal, state and local income tax returns, and all material excise, property and other tax returns, required to be filed with respect to Seller's operations and those of its Subsidiaries in any jurisdiction have been filed on or before the due date thereof (plus any applicable extensions) and to each Notice Officer's actual knowledge, all such returns are true and correct in all material respects; all taxes, assessments, fees and other governmental charges upon Seller, and Seller's Subsidiaries and upon their respective properties, income or franchises, that are, or should be shown on such tax returns to be, due and payable have been paid, including all Federal Insurance Contributions Act (FICA) payments and withholding taxes, if appropriate, other than those that are being contested in good faith by appropriate proceedings, diligently pursued and as to which Seller has established adequate reserves determined in accordance with GAAP. For purposes of this representation, a tax return shall be considered to have been timely filed if its late filing did not have a Material Adverse Effect. The amounts reserved, as a liability for income and other taxes payable in the consolidated financial statements described in Section 11(i), are in accordance with GAAP.

(xxii) Credit Information. Seller is not precluded by any contract to which Seller is a party or by which Seller is bound from furnishing to Administrative Agent the applicable consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) and all other credit information relating to each Purchased Mortgage Loan sold hereunder.

(xxiii) No Discrimination. Seller has complied in all material respects with all Requirements of Law (x) with respect to making credit accessible to all qualified applicants, (y) that proscribe discriminating against credit applicants on the basis of any prohibited characteristic, including race, color, religion, national origin, sex, marital or familial status, age (provided that the applicant has the ability to enter into a binding contract), handicap, sexual orientation or because all or part of the applicant's income is derived from a public assistance program or because of the applicant's good faith exercise of rights under the Federal Consumer Protection Act and (z) that proscribe discouraging the completion of any credit application based on any of the foregoing prohibited bases. In addition, Seller has complied in all material respects with all anti-redlining provisions and equal credit opportunity laws applicable under all Requirements of Law.

(xxiv) Home Ownership and Equity Protection Act. Except as set forth on Schedule IV (which shall be deemed automatically updated by the most recently delivered

replacement schedule of litigation, if any, provided to Administrative Agent by Seller pursuant to Section VII of the Compliance Certificate or with a notice to Administrative Agent given pursuant to Section 11(f)(vi)) there is no proceeding existing or pending or, to a Notice Officer's actual knowledge, threatened, and there is no order, injunction or decree outstanding against Seller relating to any violation of the Home Ownership and Equity Protection Act or any state, city or district high cost home mortgage or predatory lending law, that has, or would reasonably be expected to have, a material adverse impact on Seller's operations.

(xxv) Place of Business and Formation. As of the date hereof, the principal place of business of Seller is located at the address set forth for Seller in Section 15. As of the date hereof, and during the four (4) months immediately preceding that date, the chief executive office of Seller is and has been located at the address set forth for Seller in Section 15. As of the date hereof, Seller's jurisdiction of organization is the state specified in Section 15.

(xxvi) No Adverse Selection. Seller used no selection procedures that identified the Purchased Mortgage Loans offered to Administrative Agent (as agent and representative of Buyers) for purchase hereunder as being less desirable or valuable than other comparable Mortgage Loans owned by Seller.

(xxvii) MERS. Seller is a member of MERS in good standing, and Seller, each of Seller's eVault Providers and each Subservicer (if any) of eMortgage Loans is a member of the MERS® eRegistry in good standing, and such Person's operations are integrated with MERS® eRegistry and MERS® eDelivery in compliance with the MERS® eRegistry Procedure Manual, Agency Guidelines and applicable Takeout Guidelines.

(xxviii) Seller is Principal. Seller is engaging in the Transactions as a principal.

(xxix) No Default. No Default or Event of Default has occurred.

(xxx) Compliance with Applicable Laws. Seller and its Material Subsidiaries have not violated any Requirement of Law respectively applicable to them, including (1) Agency Guidelines, (2) all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller or such Material Subsidiaries, including the USA Patriot Act of 2001, the Bank Secrecy Act and the OFAC Regulations and applicable Executive Orders (collectively, the "**Anti-Money Laundering Laws**"), (3) Anti-Corruption Laws, (4) applicable Privacy Requirements, including the GLB Act and the Safeguards Rules promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's Origination of Mortgage Loans, (7) the CARES Act, and (8) all other laws and regulations referenced in clause (hh) of Exhibit B, in each case a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect.

(xxxi) All audits and reviews of Seller's eClosing System and any Subservicer's or eVault Provider's eVault and related policies and procedures requested or required by any Agency in connection with Seller's or such Subservicer's or eVault Provider's application for such Agency's approval to sell, service or maintain eNotes and eMortgage Loans, have been completed, Seller has reviewed reports of findings and remedial actions have been taken to

address the material adverse findings, if any, discovered in the audits and reviews, and such Agency has approved such Person to sell, service or maintain (as applicable) eNotes and eMortgage Loans and its related policies and procedures.

(b) Representations as to Additional Mortgage Loans. Subject to the proviso stated in Section 12(a)(iii), on and as of the date of transfer of each Mortgage Loan transferred from Seller to Administrative Agent (as agent and representative of Buyers) as an Additional MBS/Purchased Mortgage Loan and on each day thereafter before it is repurchased by Seller, Seller shall be deemed to represent to Buyers and Administrative Agent that each Additional MBS/Purchased Mortgage Loan is an Eligible Mortgage Loan.

(c) Survival of Representations. All the representations and warranties made by Seller to Buyers and Administrative Agent in this Agreement are binding on Seller regardless of whether the subject matter thereof was under the control of Seller or a third party. Seller acknowledges that Buyers and Administrative Agent will rely upon all such representations and warranties with respect to each Purchased Mortgage Loan purchased by Administrative Agent (as agent and representative of Buyers) hereunder, and Seller makes such representations and warranties in order to induce Buyers (acting through Administrative Agent) to purchase the Mortgage Loans. The representations and warranties by Seller in this Agreement with respect to a Purchased Mortgage Loan shall be unaffected by, and shall supersede and control over, any provision in any existing or future endorsement of any Purchased Mortgage Loan or in any assignment with respect to such Purchased Mortgage Loan to the effect that such endorsement or assignment is without recourse or without representation or warranty. All Seller representations and warranties shall survive delivery of the Loan Eligibility Files and the Confirmations, purchase by Administrative Agent (as agent and representative of Buyers) of Purchased Mortgage Loans, transfer of the servicing for the Purchased Mortgage Loans to a successor servicer, delivery of Purchased Mortgage Loans to an Approved Takeout Investor, repurchases of the Purchased Mortgage Loans by Seller and termination of this Agreement. The representations and warranties of Seller in this Agreement shall inure to the benefit of Buyers, Administrative Agent and their successors and assigns, notwithstanding any examination by Administrative Agent or any Buyer of any Mortgage Loan Documents, related files or other documents delivered to Administrative Agent.

(d) Available Warehouse Facilities. Seller represents and warrants that as of the end of each calendar quarter Seller has, and will list on Seller's Compliance Certificate for such quarter, Available Warehouse Facilities from buyers and lenders other than Administrative Agent such that the Available Warehouse Facility under this Agreement constitutes no more than [***] of Seller's aggregate Available Warehouse Facilities.

11. Seller's Covenants.

Seller shall perform the following duties at all times during the term of this Agreement:

(a) Maintenance of Existence; Conduct of Business. Seller and each of its Material Subsidiaries shall preserve and maintain its existence in good standing, except that the foregoing shall not prohibit (and shall permit) any transaction that does not result in a Change in Control,

and all of its rights, privileges, licenses and franchises materially necessary to the normal conduct of its business, including Seller's eligibility as lender, seller/servicer and issuer described under Section 10(a)(ix); and Seller shall keep adequate books and records of its business activities to the extent necessary to produce the financial statements required by Section 11(i), and make no material change in the nature of its business. Seller will not make any material change in its accounting treatment and reporting practices except as permitted by GAAP or approved by Administrative Agent in writing.

(b) MERS Membership.

(i) Seller will remain a member in good standing of the MERS® System and the MERS® eRegistry.

(ii) If for any reason Seller ceases to be a member of MERS, Seller will deliver to Administrative Agent or its designee an assignment executed in blank for each Purchased Mortgage Loan then subject to Transactions within five (5) Business Days following such termination of Seller's MERS membership.

(c) Compliance with Applicable Laws. Seller and its Material Subsidiaries shall each comply with all Requirements of Law applicable to it and the Purchased Mortgage Loans, a breach of which would, or would reasonably be expected to, result in a Material Adverse Effect except where contested in good faith and by appropriate proceedings and with adequate book reserves determined in accordance with GAAP established therefor, including (1) Agency Guidelines, (2) the Anti-Money Laundering Laws, (3) Anti-Corruption Laws, (4) all Privacy Requirements, including the GLB Act and Safeguards Rule promulgated thereunder, (5) all consumer protection laws and regulations, (6) all licensing and approval requirements applicable to Seller's and its Subsidiaries' Origination of Mortgage Loans and (7) all other laws and regulations referenced in clause (hh) of Exhibit B. Seller and each of its Subsidiaries shall maintain in effect and enforce policies and procedures reasonably determined by Seller to be designed to ensure compliance by Seller, its Subsidiaries and their respective directors, members, managers, partners, officers, employees and agents with Anti-Corruption Laws and applicable sanctions.

(d) Inspection of Properties and Books. Seller shall permit authorized representatives of Buyers and Administrative Agent to (i) discuss the business, operations (including Seller's eClosing System and Seller's eVault), assets and financial condition of Seller and Seller's Subsidiaries with their officers and employees and to examine their books of account, records, reports and other papers and make copies or extracts thereof, (ii) inspect all of Seller's property and all related information and reports, and (iii) audit Seller's operations (including a technical, security and legal review of Seller's eClosing System and Seller's eVault as applicable, and related policies and procedures by Administrative Agent or by third parties reasonably selected by Administrative Agent, including, (a) a certified third party security assessment report, (b) results of systems testing and verification of integration with MERS® eRegistry and MERS® eDelivery, and (c) a legal analysis of Seller's eClosing System and Seller's eVault, and such systems' policies, procedures and processes), in each case only to the extent reasonably necessary to ensure compliance with the terms of the Transaction Documents, and the related

applicable provisions of the GLB Act, applicable eCommerce Laws, privacy laws and regulations, and Agency Guidelines and Takeout Guidelines, all at Seller's expense (subject to the limitations in Section 16(a)) and at such reasonable times during normal business hours as Administrative Agent may request upon reasonable (but no less than three (3) Business Days) advance notice to Seller and without unreasonable disruption to Seller's business; provided that no advance notice shall be required if an Event of Default has occurred and is continuing.

(e) Review Seller's Anti-fraud Processes and Procedures Administrative Agent shall have the right, at its own expense, to review Seller's anti-fraud processes and procedures upon reasonable advance notice to Seller, during normal business hours and without disrupting Seller's operations.

(f) Notices. Seller will notify Administrative Agent promptly after a Notice Officer has actual knowledge of the occurrence of any of the following (which notice may be included in a Compliance Certificate delivered promptly thereafter), and Seller shall provide such additional documentation and cooperation as Administrative Agent may reasonably request with respect to any of the following:

(i) any change in the business address and/or telephone number of Seller;

(ii) any material merger, consolidation or reorganization of Seller, or any change in the ownership of Seller by direct or indirect means that results in a Change in Control. "**Indirect**" means any change in ownership of a controlling interest of the relevant Person's direct or indirect parent;

(iii) any change of the name or jurisdiction of organization of Seller;

(iv) any material adverse change in the consolidated financial condition of Seller;

(v) entry of any court judgment or regulatory order requiring Seller to pay a claim or claims in excess of the JPM Threshold that is not covered by insurance;

(vi) the filing of any petition, claim or lawsuit against Seller, in which the amount involved is in excess of the JPM Threshold that is not covered by insurance (any such notice shall be accompanied by an updating Schedule IV including a description of such petition, claim or lawsuit);

(vii) Seller or any of its Subsidiaries admits to committing, or is found to have committed, a violation of any Requirement of Law relating to its business operations, including its loan generation, sale or servicing operations, and such violation has, or would reasonably be expected to have, a Material Adverse Effect;

(viii) except for regular or routine audits, inspections, investigations, examinations or reviews by the regulators of Seller, the initiation of any audits, inspections, investigations, examinations or reviews of Seller by any Agency or Governmental Authority

relating to the Origination, sale or servicing of Mortgage Loans by Seller or the business operations of Seller;

(ix) any termination or suspension of any approval described in Section 10(a)(ix) of Seller to sell Mortgage Loans to an Agency;

(x) the occurrence of any "event of default" or "termination event" under any Hedging Arrangement (as those terms are defined or, if not defined, used in such Hedging Arrangement) in which Seller has aggregate principal exposure of more than [***] or the giving of written notice to Seller by a party to any Hedging Arrangement that an event of default or termination event has occurred;

(xi) the filing, recording or assessment against Seller or any of Seller's assets of any federal, state or local tax Lien in excess of the JPM Threshold;

(xii) the occurrence of any Default hereunder;

(xiii) the occurrence of any Event of Default hereunder;

(xiv) any other action, event or condition of any nature that has, or would reasonably be expected to have, a Material Adverse Effect;

(xv) any other action, event or condition of any nature that, with or without notice or lapse of time or both, will constitute a default under or in respect of any Material Indebtedness and that, if not timely cured by Seller or waived by its holder or holders, would cause, or would permit the holder or holders thereof (or a trustee on behalf of such holder or holders) to cause, such Material Indebtedness to become or be declared due before its stated maturity, or its prepayment, redemption or defeasance (including repurchase of assets subject to any repurchase agreement, securities contract or similar agreement) to be required, before its stated maturity or termination date;

(xvi) Seller shall have made a determination that Administrative Agent or any Buyer is in breach of a material provision of this Agreement or any of the other Transaction Documents and a Notice Officer has formed the intention to pursue that claim either immediately or in the future;

(xvii) any proposed changes, at least ten (10) Business Days prior to the proposed effective date of such changes, to Seller's eClosing System and/or eVault or related policies, procedures and/or processes that may adversely affect the performance of such eClosing System or eVault or that may adversely affect the enforceability of eMortgage Loans and eNotes or compliance with applicable Agency Guidelines and eCommerce Laws in any material respect; or

(xviii) any occurrence of a data security incident, in any event no later than five (5) Business Days following such incident, regarding Seller's eClosing System or Seller's eVault that results in the unauthorized access to or acquisition of eNote and any other records, including

details of such data security incident (if applicable), a summary of any external third party forensic examinations of it, and planned remediation steps to correct it and prevent similar incidents in the future.

(g) Payment of Taxes.

(i) Seller shall pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges or levies imposed upon Seller, its Subsidiaries, or on their respective income, receipts or properties, before penalties are incurred, that if unpaid will, or would reasonably be expected to, have a Material Adverse Effect; provided that Seller and its Subsidiaries shall not be required to pay taxes, assessments or governmental charges or levies for which Seller or its Subsidiaries shall have obtained an adequate bond or adequate insurance or that are being contested in good faith and by proper proceedings that are being reasonably and diligently pursued, if adequate book reserves determined in accordance with GAAP are established therefor.

(ii) (A) All payments made by Seller under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto imposed by any Governmental Authority, other than any deduction or withholding required by any Requirement of Law, and excluding taxes imposed on (or measured by) its net income (however denominated) or capital, branch profits taxes, franchise taxes or any other tax imposed on the net income by the United States, a state or a foreign jurisdiction under the laws of which any Buyer is organized or of its applicable lending office, or any political subdivision thereof, excluding taxes imposed as a result of its failure to comply with the requirements of Sections 1471 through 1474 of the IRC and any treasury regulations promulgated thereunder (collectively, "**Taxes**"), all of which shall be paid by Seller for its own account not later than the date when due. If Seller is required by any Requirement of Law to deduct or withhold any Taxes from or in respect of any amount payable hereunder, it shall (a) make such deduction or withholding, (b) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date due, (c) deliver to Administrative Agent, promptly, original tax receipts and other evidence satisfactory to Administrative Agent of the payment when due of the full amount of such Taxes and (d) pay to Administrative Agent (for the account of such Buyer) such additional amounts as may be necessary so that such Buyer receives, free and clear of all Taxes, a net amount equal to the amount it would have received under this Agreement, as if no such deduction or withholding had been made.

(B) In addition, Seller agrees to pay to the relevant Governmental Authority in accordance with all applicable Requirements of Law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including mortgage recording taxes, transfer taxes and similar fees) imposed by the United States or any taxing authority thereof or therein that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement ("**Other Taxes**").

(C) Seller agrees to indemnify Buyers and Administrative Agent for the full amount of Taxes and Other Taxes (including additional amounts with respect thereto), and the full amount of Taxes of any kind imposed by any jurisdiction on amounts payable under this Section 11(g), and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, provided that Administrative Agent or the relevant Buyer(s) shall have provided Seller with evidence, reasonably satisfactory to Seller, of payment of Taxes or Other Taxes, as the case may be. Buyers shall promptly repay to Seller any refund of any amounts received by Buyers that are attributable to the amounts paid by Seller under this Section 11(g).

(D) Any assignee of a Buyer that is not incorporated or otherwise created under the laws of the United States, any State thereof, or the District of Columbia (a "**Foreign Buyer**") shall provide Seller with properly completed IRS Form W-8BEN or W-8ECI or any successor form prescribed by the IRS, certifying that such Foreign Buyer is entitled to benefits under an income tax treaty to which the United States is a party that reduces the rate of withholding tax on payments of interest or certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States on or before the date upon which each such Foreign Buyer becomes a purchaser of Mortgage Loans hereunder. Each Foreign Buyer will resubmit the appropriate form on the earliest of (x) the third anniversary of the prior submission or (y) on or before the expiration of thirty (30) days after there is a "change in circumstances" with respect to such Foreign Buyer as defined in Treas. Reg. Section 1.1441(e)(4)(ii)(D). For any period with respect to which a Foreign Buyer has failed to provide Seller with the appropriate form or other relevant document pursuant to this Section 11(g)(ii) (unless such failure is due to a change in any Requirement of Law occurring subsequent to the date on which a form originally was required to be provided), such Foreign Buyer shall not be entitled to any "gross-up" of Taxes or indemnification under this Section 11(g)(ii) with respect to Taxes imposed by the United States; provided that should a Foreign Buyer, that is otherwise exempt from a withholding tax, become subject to Taxes because of its failure to deliver a form required hereunder, Seller shall take such steps as such Foreign Buyer shall reasonably request to assist such Foreign Buyer to recover such Taxes.

(E) Without prejudice to the survival or any other agreement of Seller hereunder, the agreements and obligations of Seller contained in this Section 11(g)(ii) shall survive the termination of this Agreement. Nothing contained in this Section 11(g)(ii) shall require any Buyer to make available any of its tax returns or other information that it deems to be confidential or proprietary.

(F) Each Party acknowledges that it is its intent, for purposes of U.S. federal, state and local income and franchise taxes only, to treat each purchase transaction hereunder as indebtedness of Seller that is secured by the Purchased Mortgage Loans and that the Purchased Mortgage Loans are owned by Seller in the absence of an Event of Default by Seller. All Parties agree to such treatment and agree to take no action inconsistent with this treatment unless required by law.

(h) Insurance. Seller shall maintain, at no cost to Buyers or Administrative Agent, (a) blanket fidelity bond coverage, with such companies and in such amounts as to satisfy the

requirements of applicable Agency Guidelines, and shall cause Seller's policy to be endorsed with the Blanket Bond Required Endorsement, (b) liability insurance and fire and other hazard insurance on its properties, and (c) network security and cyber liability insurance that includes coverage for any and all costs and expenses associated with a data security incident, with responsible insurance companies reasonably acceptable to Administrative Agent, in such amounts and against such risks as is customarily carried by similar businesses. Photocopies of such policies shall be furnished to Administrative Agent at no cost to Buyers or Administrative Agent upon Seller's obtaining such coverage or any renewal of or modification to such coverage.

(i) Financial Statements and Other Reports. Seller shall deliver or cause to be delivered to Administrative Agent:

(i) Within forty-five (45) days after the end of each calendar month, (1) consolidated statements of income and changes in shareholders' equity and cash flows for such month of Seller and Seller's consolidated Subsidiaries and (2) statements of income and changes in shareholders' equity and cash flows for such month of each of Seller's Material Subsidiaries (excluding any Material Subsidiary that is only a holding company), and for each of Seller and such Material Subsidiaries, the related balance sheet as at the end of such month, all in reasonable detail, prepared in accordance with GAAP, subject to year-end adjustments and a lack of footnotes;

(ii) Within ninety (90) days after (1) Seller's fiscal year end, consolidated statements of income, changes in shareholders' equity and cash flows of Seller and Seller's consolidated Subsidiaries for such fiscal year, and (2) the fiscal year end of each Material Subsidiary of Seller, statements of income, changes in shareholders' equity and cash flows of such Material Subsidiary (excluding any Material Subsidiary that is only a holding company), and for each of Seller and such Material Subsidiaries, the related balance sheet as at the end of such fiscal year (setting forth in comparative form the corresponding figures for the preceding fiscal year), all in reasonable detail, prepared in accordance with GAAP and an opinion prepared by an accounting firm reasonably satisfactory to Administrative Agent, or other independent certified public accountants of recognized standing selected by Seller, as to Seller's and Seller's consolidated Subsidiaries financial statements and, only if Seller elects to have them audited, as to such Material Subsidiaries' financial statements;

(iii) Together with each delivery of financial statements required in Sections 11(i)(i) and 11(i)(ii), a Compliance Certificate executed by the chief financial officer, chief executive officer or president of Seller, on behalf of Seller;

(iv) Photocopies or electronic copies of all regular or periodic financial and other reports, if any, that Seller shall file with the SEC, not later than thirty (30) days after filing;

(v) Photocopies or electronic copies of the relevant portions of any final written audits completed by any Agency of Seller, or of Seller's eClosing System and Seller's eVault that provide for material corrective action, material sanctions or classifications of the quality of Seller's operations, not later than five (5) Business Days after receiving such audit, provided that Seller is not prohibited by the applicable Agency from providing such copies;

(vi) Weekly (and more frequently if reasonably requested by Administrative Agent), a hedging report in substantially the form of Schedule HR;

(vii) On each Business Day, an Asset Schedule listing the Purchased Mortgage Loans then subject to Transactions; and

(viii) From time to time, with reasonable promptness, such further information regarding the Mortgage Assets, or the business, operations, properties or financial condition of Seller as Administrative Agent may reasonably request.

(j) Limits on Distributions.

(i) If any Default or Event of Default described in [***], shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion.

(ii) If any Default or Event of Default other than those specifically referred to in [***] shall have occurred and be continuing, Seller shall not declare, make or pay, or incur any liability to declare, make or pay, any dividend (excluding stock dividends) or other distribution other than Tax Dividends on or on account of any shares of its stock (or equivalent equity interest) or any redemption or other acquisition of any shares of its stock (or equivalent equity interest) or of any warrants, rights or other options to purchase any shares of its stock (or equivalent equity interest), nor purchase, acquire, redeem or retire any stock (or equivalent equity interest) in itself, whether now or hereafter outstanding, without the prior written consent of Administrative Agent, which Administrative Agent may grant or withhold in its sole discretion; provided, however that, notwithstanding anything in the foregoing, Seller shall be able to make a Tax Dividend to its shareholders required for purpose of meeting such shareholder's tax liability related to its, his or her ownership of Seller.

(k) Use of Chase's Name. Except as otherwise agreed, consented to or approved as set forth in other agreements between the parties hereto or as otherwise required by law, Seller shall, and shall cause its Subsidiaries to, confine its use of Chase's logo and the "JPMorgan" and "Chase" names to those uses specifically authorized by Chase in writing; provided that the use of such names in reference to the Transaction Documents and the parties thereto is authorized; provided, further that Seller may disclose to third parties that Administrative Agent is a party to the Transaction Documents.

(l) Reporting. In its consolidated financial statements, Seller will report each sale of a Mortgage Loan hereunder as a financing in accordance with GAAP.

(m) Transactions with Affiliates. Except as contemplated by the Transaction Documents, Seller will not and will not permit any of its Material Subsidiaries to (i) enter into any transaction, including any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise expressly permitted under this Agreement, (b) in the ordinary course of Seller's or such Material Subsidiary's business (including, without limitation, any ordinary course financing transaction otherwise permitted to be entered into directly by Seller but has been structured such that a special purpose entity 100% owned, directly or indirectly, by Seller is the obligor thereunder), or (c) [***] or (ii) make a payment that is not otherwise permitted by this Section 11(m) to any Affiliate; provided that the foregoing shall not apply to the extent that any such transaction is entered into or such payment is made pursuant to a lending arrangement with such Affiliate where the total amount of such transactions or payments are, when made, less than the amount that Seller could otherwise have distributed as discretionary dividends to its shareholders without such distribution (after giving effect thereto and to all prior and still outstanding transactions or payment to Affiliates as if they were discretionary dividends paid to Seller's shareholders) resulting in an Event of Default.

(n) Defense of Title; Preservation of Mortgage Assets. Seller warrants and will defend the right, title and interest of Buyers and of their agent and representative, Administrative Agent, in and to all Mortgage Assets against all adverse claims and demands of all Persons whomsoever (other than any claim or demand related to any act or omission of any Buyer, which claim or demand does not arise out of or relate to any breach or potential breach of a representation or warranty by Seller under this Agreement). Seller shall do all things necessary to preserve the Mortgage Assets so that such Mortgage Assets remain subject to a first priority perfected Lien hereunder, excluding Hedging Arrangements that cover both Purchased Mortgage Loans and Mortgage Loans that are subject to another Available Warehouse Facility, as to which Seller will do all things necessary to keep Administrative Agent's Lien *pari passu* with the Lien of the counterparty to such other Available Warehouse Facility. Without limiting the foregoing, Seller will comply in all material respects with all Requirements of Law applicable to Seller or relating to the Mortgage Assets and cause the Mortgage Assets to comply in all material respects with all applicable Requirements of Law. Seller will not allow any default to occur for which Seller is responsible under any Mortgage Assets or any Transaction Documents and Seller shall fully perform or cause to be performed when due all of its material obligations under any Mortgage Assets and the Transaction Documents.

(o) Limitation on Sale of Assets. Except for sales and other dispositions, including securitizations, in the ordinary course of Seller's or its Material Subsidiaries' business or as otherwise authorized by this Agreement, Seller shall not, and shall not permit any of its Material Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of all or substantially all of its property, business or assets (including receivables and leasehold interests) whether now owned or hereafter acquired.

(p) No Amendment or Compromise. Except as otherwise provided in clause (g) of Exhibit B, or as required by applicable Requirements of Law, without Administrative Agent's prior written consent, none of Seller or those acting on Seller's behalf shall amend or modify, or

waive any term or condition of, or settle or compromise any claim in respect of, any item of the Purchased Mortgage Loans or any related rights.

(q) Loan Determined to be Defaulted or Defective. Unless the subject Purchased Mortgage Loan has already been repurchased by Seller, upon the Cash Manager's obtaining actual knowledge that any Purchased Mortgage Loan is a Defaulted Loan or a Defective Mortgage Loan, Seller shall promptly give notice of such discovery to Administrative Agent.

(r) Further Assurances. Seller agrees to do such further acts and things and to execute and deliver to Administrative Agent such additional assignments, acknowledgments, agreements and instruments as are reasonably required by Administrative Agent to carry into effect the intent and purposes of this Agreement and the other Transaction Documents or to perfect the interests of Administrative Agent (as agent and representative of Buyers) in the Mortgage Assets.

(s) Hedging Arrangements. Seller shall hedge its interest rate risk with respect to Purchased Mortgage Loans in accordance with its hedging policies. Seller shall review its hedging policies periodically to confirm that they are adequate to meet Seller's business objectives and that such hedging policies are being complied with in all material respects. Upon Administrative Agent's reasonable request made from time to time, Seller will provide a current copy of Seller's hedging policies.

(t) [Reserved].

(u) [Reserved].

(v) Underwriting Guidelines. Seller will underwrite Eligible Mortgage Loans other than Jumbo Loans in compliance with Agency Guidelines. Seller will underwrite Jumbo Loans in compliance with its Non-Agency Jumbo Guidelines. If Seller changes its Non-Agency Jumbo Guidelines from time to time to increase the maximum LTV/CLTV, increase the maximum debt-to-income ratio or reduce the minimum FICO Score for Jumbo Loans of a particular Loan Purpose and Product or Property type, to be greater than the maximum LTV/CLTV factor, greater than the maximum debt-to-income ratio factor or less than the minimum FICO Score factor that are specified in Schedule III, Seller will notify Administrative Agent of such change and provide a copy of its revised Non-Agency Jumbo Guidelines, and Administrative Agent will review such change and notify Seller on or before ten (10) Business Days after receipt whether Administrative Agent approves or disapproves such change. If Administrative Agent approves such change, the parties agree to amend this Agreement to adjust Schedule III to match such changed factor in the revised Non-Agency Jumbo Guidelines (and to substitute such revised Non-Agency Jumbo Guidelines for Schedule III). If Administrative Agent does not approve such change, Schedule III attached hereto (or to the most recent previous substitution therefor, if any) shall remain and continue in effect for purposes of this Agreement.

(w) UCC. Seller will not change its name, identity, corporate structure or location (within the meaning of Section 9-307 of the UCC) unless it shall have (i) given Administrative Agent at least forty-five (45) days' prior written notice thereof and (ii) delivered to

Administrative Agent all financing statements, amendments, instruments and other documents reasonably requested by Administrative Agent in connection with such change. Seller will keep its principal place of business and chief executive office at the location specified in Section 15 as the address specified in Section 15 may be updated from time to time to another United States address.

(x) Takeout Commitments. Except to the extent superseded by this Agreement, Seller covenants that it shall continue to perform in all material respects all of its duties and obligations to the Approved Takeout Investor under any applicable Takeout Commitment and Takeout Agreement and otherwise with respect to which a Jumbo Loan or MBS is specifically allocated as if such Jumbo Loan were still owned, or such MBS were owned, by Seller (instead of by Administrative Agent, as agent and representative of Buyers) and to be sold directly by Seller to the Approved Takeout Investor pursuant to such Takeout Commitment on the date provided therein without the intervening ownership of Administrative Agent (as agent and representative of Buyers) pursuant to this Agreement. Without limiting the generality of the foregoing, Seller shall timely assemble all records and documents concerning each such Jumbo Loan that (i) are in its possession or control, (ii) have not been delivered to Administrative Agent or Custodian and (iii) are required under any applicable Takeout Commitment (except that photocopies instead of originals shall be used for those documents of which originals were provided to Custodian in the Asset File or to Administrative Agent in the Loan Eligibility File) and all other documents and information in its possession or control that have not been delivered to Administrative Agent or Custodian and that may have been required or requested by the Approved Takeout Investor, and Seller shall make all representations and warranties required to be made to the Approved Takeout Investor under the applicable Takeout Commitment and Takeout Agreement.

(y) Financial Covenants.

(i) Leverage Ratio. Seller shall not permit the Leverage Ratio of Seller and its Subsidiaries on a consolidated basis to exceed [***] computed as of the end of each calendar month.

(ii) Minimum Adjusted Tangible Net Worth. Seller shall not permit the Adjusted Tangible Net Worth of Seller and its Subsidiaries on a consolidated basis, computed as of the end of each calendar month, to be less than [***].

(iii) Maintenance of Liquidity. Seller shall have unencumbered Liquidity on the last day of each month in an amount that equals or exceeds [***].

(iv) Net Income or (Loss). If as of the last day of any calendar month in a fiscal quarter of Seller, either (x) the Adjusted Tangible Net Worth of Seller and its Subsidiaries, on a consolidated basis, is less than [***] or (y) the Liquidity of Seller and its Subsidiaries, on a consolidated basis, is less than [***], then and in either such case, the net income before taxes of Seller and its consolidated Subsidiaries for such quarter shall equal or exceed [***].

(z) Government Regulation. Seller shall not (1) be or become subject at any time to any Requirement of Law (including the U.S. Office of Foreign Asset Control list) that prohibits or limits Buyers or Administrative Agent from making any advance or extension of credit to Seller or from otherwise conducting business with Seller, or (2) fail to provide documentary and other evidence of Seller's identity as may be requested by Administrative Agent at any time to enable Administrative Agent to verify Seller's identity or to comply with any applicable Requirement of Law, including Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(aa) Business Continuity and Disaster Recovery. Seller agrees to maintain, to cause each Subservicer (if any) of its eMortgage Loans and Seller's eVault Provider, to maintain, at all times (i) a disaster recovery program, (ii) a business continuity plan, and (iii) an incident response plan (collectively, the "**Continuity, Recovery and Incident Response Programs**"), each in scope and substance reasonably acceptable to Administrative Agent. Seller, at its sole cost, shall test the Continuity, Recovery and Incident Response Programs on an annual basis. If the results of any such testing identify any material compliance or other issues with respect to any of Seller's, a Subservicer's or an eVault Provider's Continuity, Recovery and Incident Response Programs, Seller shall notify Administrative Agent and promptly correct any such issue to Administrative Agent's reasonable satisfaction.

12. Events of Default; Remedies.

(a) Each of the following events shall, upon its occurrence and during its continuance, be an **Event of Default**:

(i) Payment of Repurchase Price, Price Differential or Margin Call. Seller fails to (1) remit any payment of (x) Repurchase Price other than for a Defective Mortgage Loan, or (y) Price Differential when due pursuant to the terms of this Agreement or any other Transaction Document, or (2) satisfy any Margin Call in the manner provided and within the time specified in Section 4 (Margin Maintenance); provided that in the event of an administrative error with respect to such payment on any Business Day (which administrative error is promptly documented to the satisfaction of Administrative Agent), Seller shall have until the close of business on the next Business Day to complete such payment, so long as Seller is solvent.

(ii) Other Payments. Seller fails to remit any payment due to Buyers or Administrative Agent pursuant to, and in breach of, the terms hereof other than those described in Section 12(a)(i) (Payment of Repurchase Price, Price Differential or Margin Call) or Section 12(a)(xv) (Defective Mortgage Loans), on or before the [***] after a Notice Officer's receipt of notice or knowledge thereof.

(iii) Representation or Warranty. (A) Any representation or warranty made by Seller in this Agreement or any other Transaction Document (x) is untrue, inaccurate or incomplete in any material respect (each such representation or warranty, a "**Materially False Representation**") on or as of the date made and, (y) only as to Materially False Representations not made with intent to mislead or deceive Administrative Agent or Buyers, such Materially

False Representation is not cured by correcting its untruth, inaccuracy or incompleteness within [***] after a Notice Officer has actual knowledge that such Materially False Representation was untrue, inaccurate or incomplete in any material respect on or as of the date made; provided that any representation or warranty in Section 10(a)(i) (*Representations and Warranties Concerning Purchased Mortgage Loans*) or Section 10(b) (*Representations as to Additional Mortgage Loans*) or on Exhibit B (each, a **'Loan Level Representation'**) shall be considered solely for the purpose of determining (i) whether a Mortgage Loan is an Eligible Mortgage Loan or a Defective Mortgage Loan and (ii) the Market Value of such Mortgage Loan, including for purposes of Seller's repurchase obligations and Margin Calls, and regardless of whether the Loan Level Representation was when made, or has become, a Materially False Representation, it will not constitute a Default or an Event of Default — although such Materially False Representation may cause each affected Purchased Mortgage Loan to cease to be an Eligible Mortgage Loan or to have a lower Market Value, and Administrative Agent may require that Seller repurchase it from Administrative Agent (as agent and representative of Buyers) or that Seller satisfy a Margin Call as provided in this Agreement — unless both (1) such Loan Level Representation shall be determined by Administrative Agent in its good faith discretion to have been materially false or misleading on a regular basis and (2) when such Loan Level Representation was made, a Notice Officer had actual knowledge that it was being made and that it was untrue, inaccurate or incomplete in any material respect, in which event such Materially False Representation will constitute an Event of Default; or

(B) any fraudulent information contained in any written statement, report, financial statement or certificate made or delivered by Seller (either before or after the date hereof) to any Buyer or Administrative Agent pursuant to the terms of this Agreement or any other Transaction Document if (i) it was untrue, inaccurate or incomplete in any material respect on or as of the date made and (ii) a Notice Officer knew it to be fraudulent as of the date when made or deemed made.

(iv) Act of Insolvency. Any Act of Insolvency occurs with respect to Seller or any Material Subsidiary.

(v) MAE. There is a Material Adverse Effect.

(vi) Authority to Originate, Purchase, Sell or Service Any Agency or federal Governmental Authority revokes the authority of Seller to Originate, sell or service Mortgage Loans, or Seller shall fail to meet all requisite servicer eligibility qualifications promulgated by any Agency resulting in revocation of Seller's status as an approved servicer with respect to such Agency.

(vii) Subservicer's Authority or Eligibility. Any Agency or federal Governmental Authority revokes the authority of any Subservicer to service Mortgage Loans, unless within [***] after any such revocation or loss of such status, all of the affected subservicing shall have been transferred to another Agency-approved Subservicer approved by Administrative Agent.

(viii) Investment Company. Seller shall become subject to registration as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

(ix) Disavowal or Contest of Obligations. Seller shall claim in writing that any Transaction Document is not in full force and effect or is unenforceable, or seek to terminate or disaffirm any of Seller's material obligations under it, at any time following its execution; provided that a claim or assertion by Seller that Administrative Agent or any Buyer has failed to comply with, or is in breach of, this Agreement or any other Transaction Document shall not, in and of itself, be an Event of Default.

(x) Change in Control. Any Change in Control of Seller shall have occurred without Administrative Agent's prior written consent and Seller shall fail to repurchase all Purchased Mortgage Loans and MBS then subject to outstanding Transactions on or before [***] after such Change in Control.

(xi) Accounting and Reporting. Seller shall make any material change in its accounting treatment and reporting practices in material violation of Section 11(a) (*Maintenance of Existence; Conduct of Business*) and shall fail to reverse such change within [***] after a Notice Officer has actual knowledge that such change violates Section 11(a).

(xii) Provide Notice. Seller shall fail to provide any notice required by (i) Section 11(f)(xiii) within [***] after a Notice Officer has actual knowledge of the occurrence of an event described in that Section, or (ii) any other provision of Section 11(f) (*Notices*) within [***] after a Notice Officer has actual knowledge of the occurrence of an event described in such Section.

(xiii) Pay Taxes. Seller shall fail to pay (i) any taxes, assessments, governmental charges or levies, the nonpayment of which has, or would reasonably be expected to have, a Material Adverse Effect, as and when required by Section 11(g)(i), or (ii) any Taxes or Other Taxes, the nonpayment of which has, or would reasonably be expected to have, a Material Adverse Effect, as and when required by Section 11(g)(ii), and in either case such breach continues for [***] after a Notice Officer has actual knowledge that such nonpayment violates Section 11(g)(i) or Section 11(g)(ii), as applicable.

(xiv) Maintain Insurance. Seller shall fail to pay before delinquency the premium for, or otherwise permit to lapse or be cancelled, any material insurance required by Section 11(h) (*Insurance*) and such breach continues for [***] after a Notice Officer has actual knowledge that nonpayment of the premium for or lapsing or cancelation of such insurance violates Section 11(h).

(xv) Defective Mortgage Loans. Seller shall fail to repurchase any Purchased Mortgage Loan pursuant to Section 3(j) (*Defective Mortgage Loans*) on or before its Early Repurchase Date.

(xvi) Maintain Hedging Arrangements. Seller shall fail to maintain Hedging Arrangements as required by Section 11(s) (Hedging Arrangements) and such failure has, or would reasonably be expected to have, a Material Adverse Effect and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such failure.

(xvii) ATNW, Liquidity and Net Income Maintenance. Seller shall fail to comply with the requirements of Sections 11(y)(ii) (Minimum Adjusted Tangible Net Worth), 11(y)(iii) (Maintenance of Liquidity) or 11(y)(iv) (Net Income or (Loss)).

(xviii) Leverage Ratio Maintenance. Seller shall fail to comply with the requirements of Section 11(y)(i) (Leverage Ratio).

(xix) Government Regulations Compliance. Seller shall fail to comply in any material respect with the requirements of Section 11(z) (Government Regulation) and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such failure.

(xx) Judgments. One or more final judgments for the payment of money in excess of the JPM Threshold, and such final judgment is rendered by one or more courts, administrative tribunals or other bodies having jurisdiction and the same shall not be paid (including by insurance), satisfied, vacated, discharged (or provision made for such discharge sufficient to prevent execution of any such judgment), or stayed, within [***] after their entry, and Seller shall not, within such [***] period, or such longer or shorter period during which execution of the same shall have been stayed, appeal therefrom and cause the execution thereof to be stayed during such appeal.

(xxi) Other Debt to Chase or Certain Subsidiaries of JPMorgan Chase & Co. There is a default beyond the expiration of any applicable grace or cure period under any agreement for Debt other than a Transaction Document that relates to a facility the size of which is in excess of the JPM Threshold that Seller has entered into with Chase or any of the Subsidiaries of JPMorgan Chase & Co. listed in Exhibit 21 of its Form 10-K most recently filed with the SEC and, if such default is neither a payment default, an Act of Insolvency nor another default for which such other agreement does not provide or expressly allow for a cure (a "**No-cure Default**"), it has not been cured by such defaulting party or waived by such counterparty and [***] have elapsed since its occurrence (no cure or waiver period shall be applicable in respect of any such payment default, Act of Insolvency or No-cure Default). For clarity, an "agreement for Debt" under this Section 12(a)(xxi) shall not include any agreement with Chase or any of its Affiliates or Subsidiaries that relates to treasury management, brokerage or trading-related services.

(xxii) [Reserved].

(xxiii) Material Indebtedness Cross Default. Any "event of default" or any other default beyond the expiration of any applicable period of grace or opportunity to cure provided for in the written agreement with the holder of such Material Indebtedness which has resulted in or allows for the acceleration of such Material Indebtedness.

(xxiv) Governmental Seizure or Appropriation. Any Governmental Authority or any Person acting or purporting to act under Governmental Authority shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the assets of Seller, or all or substantially all of the assets of any of Seller's Material Subsidiaries, or shall have taken any action to displace the management of Seller or any of its Material Subsidiaries, and in either case such action shall not have been discontinued or stayed within [***].

(xxv) Provisions Not Listed.

(A) Seller shall materially breach any covenant in Section 11 other than a covenant that is specifically referred to in one of the provisions of this Section 12(a) preceding this Section 12(a)(xxv), for the breach of which covenant no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such breach.

(B) Seller shall fail to observe, keep or perform any duty, responsibility or obligation imposed or required by any provision of this Agreement or any other Transaction Document, other than a duty, responsibility or obligation that is specifically referred to in one of the provisions of this Section 12(a) preceding this Section 12(a)(xxv) or in Section 12(a)(xxv)(A), that has, or would reasonably be expected to have, a material adverse impact on Seller, Administrative Agent or any Buyer and for the breach of which duty, responsibility or obligation no grace, notice or opportunity to cure period is expressly provided elsewhere in this Agreement, and such breach continues unremedied for a period of [***] after a Notice Officer has actual knowledge of such breach.

(C) Without Administrative Agent's prior written consent, any material change to Seller's eClosing System or Seller's eVault or its related policies, procedures or processes shall have been implemented and neither reversed, nor Administrative Agent's written consent thereto obtained, for a period of [***] after a Notice Officer has actual knowledge of such material change. As used in this Section 12(a)(xxv)(C), the term "material change" means any change that is inconsistent with applicable Agency Guidelines or applicable Takeout Guidelines, or that would reasonably be expected to materially adversely affect either (i) the enforceability of any eNote or eMortgage Loan, or (ii) compliance with eCommerce Laws.

(b) If an Event of Default occurs, Administrative Agent, at its option, may at any time or times thereafter while such Event of Default is continuing, elect by written notice to Seller to do any or all of the following:

- (i) accelerate the Repurchase Date of each outstanding Transaction whose Repurchase Date has not already occurred and cancel the Purchase Date for any Transaction whose Purchase Date has not yet occurred;
- (ii) terminate and replace Seller as interim servicer with respect to any Mortgage Assets at the cost and expense of Seller;

(iii) direct Seller to cause Income collected by it or any Subservicer to be transferred into the Income Collection Account (or such other account, if any, as Administrative Agent shall specify) within [***] after its receipt by Seller or any Subservicer;

(iv) direct or cause Seller to direct, all Mortgagors to remit all Income directly to the Income Collection Account (or such other account, if any, as Administrative Agent shall specify); and

(v) terminate any commitment of Buyers and Administrative Agent to purchase Mortgage Loans under this Agreement or otherwise.

(c) If Administrative Agent has exercised its option under Section 12(b)(i), then (i) Seller's obligations hereunder to repurchase all Purchased Mortgage Loans and MBS then subject to outstanding Transactions shall thereupon become immediately due and payable, (ii) to the extent permitted by applicable law, the Repurchase Price with respect to each such Transaction shall be increased by the aggregate amount obtained by daily application of (x) the greater of (i) the Pricing Rate for such Transaction and (ii) the Pricing Rate plus [***] to (y) the Repurchase Price for such Transaction as of the accelerated Repurchase Date as determined pursuant to Section 12(b) (decreased as of any day by (A) any amounts retained by Administrative Agent with respect to such Repurchase Price pursuant to Sections 12(b)(iii) and 12(b)(iv) and (B) any proceeds from the sale of Purchased Mortgage Loans pursuant to Section 12(d)), on a 360 day per year basis for the actual number of days during the period from and including the date of the Event of Default giving rise to such option to but excluding the date of payment of the Repurchase Price as so increased, (iii) all Income paid after such exercise or deemed exercise shall be payable to and retained by Buyers and shall be applied to the aggregate unpaid Repurchase Prices and all other amounts owed by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents, (iv) in accordance with Sections 4 and 5, all amounts on deposit in the Accounts, shall be applied by Administrative Agent and Buyers to the aggregate unpaid Repurchase Prices and all other amounts owed by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents, (v) Seller shall, if directed by Administrative Agent in writing, immediately deliver to Administrative Agent copies of any documents then in Seller's possession or control relating to any Purchased Mortgage Loans subject to such Transactions and (vi) Administrative Agent may, by notice to Seller, declare the Termination Date to have occurred.

(d) Upon the exercise by Administrative Agent of its option under Section 12(b)(i), without prior notice to Seller, Administrative Agent may (A) immediately sell, on a servicing released or servicing retained basis as Administrative Agent deems desirable, in a recognized market at such price or prices as Administrative Agent may in its sole discretion deem satisfactory, any or all Purchased Mortgage Loans and MBS subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased Mortgage Loans and MBS, to give Seller credit for such Purchased Mortgage Loans and MBS in an amount equal to the Market Value therefor on such date against the aggregate

unpaid Repurchase Prices and any other amounts owing by Seller to Buyers, Administrative Agent or any other Indemnified Party under the Transaction Documents.

(e) The proceeds of any disposition or the amount of any credit described above shall be applied first, to the costs and expenses incurred by Buyers and Administrative Agent in connection with or as a result of an Event of Default (including legal fees, consulting fees, accounting fees, file transfer and inventory fees, costs and expenses incurred in respect of a transfer of the servicing of the Purchased Mortgage Loans and costs and expenses incurred in connection with a disposition of the Purchased Mortgage Loans); second, to costs of cover and/or related hedging transactions; third, to the aggregate and accrued Price Differential owed hereunder; fourth, to the remaining aggregate Repurchase Prices owed hereunder; fifth, to any other accrued and unpaid obligations of Seller hereunder and under the other Transaction Documents and sixth, any remaining proceeds shall be paid to Seller or other Person legally entitled thereto.

(f) The Parties acknowledge and agree that:

(i) Buyers and Administrative Agent have no desire or intention to hold any of the Purchased Mortgage Loans or MBS for investment under any circumstances, and if (x) Seller fails to repurchase any Purchased Mortgage Loan or MBS when required to do so by this Agreement, whether before or after its termination, or (y) any Event of Default has occurred and is continuing, and (z) Buyers and Administrative Agent have not made an affirmative election under the circumstances then prevailing to retain such Purchased Mortgage Loan or MBS pursuant to clause (B) of Section 12(d), Administrative Agent will sell it (i) if practicable and if the sale can be made without Administrative Agent's having to undertake representation, warranty or other obligations that Administrative Agent, acting in its sole discretion, considers unacceptable, to the relevant Approved Takeout Investor (if any), or (ii) by private sale to another Person in the secondary mortgage or MBS market, as applicable, undertaking only such representation, warranty and other obligations, if any, to such Person as Administrative Agent, acting in its sole discretion, considers acceptable, at the earliest reasonable opportunity and for such price as Administrative Agent, acting in its sole discretion, determines to be the optimal price available at the time of such sale; provided that if at any time Administrative Agent determines that the secondary market for residential mortgage loans or the market for MBS, as applicable, is illiquid, disrupted or dysfunctional, Administrative Agent may elect to postpone sales of Purchased Mortgage Loans or MBS for so long as Administrative Agent determines that any such market conditions persist, and no such delay shall be construed to constitute or require a change in the classification of the Purchased Mortgage Loans or MBS in Administrative Agent's or Buyers' hands from "held for sale" to "held for investment", and in all cases, to the maximum extent not prohibited by applicable law, their Market Value shall be the only "reasonable determinant of value" of Purchased Mortgage Loans or MBS for purposes of Section 562 of the Bankruptcy Code;

(ii) in the absence (whether because of market disruptions or for any other reason whatsoever) of a generally recognized source for secondary mortgage or MBS market prices of, or for bid or offer quotations for, any one or more Purchased Mortgage Loans or MBS

at any time, whether before or after any termination of this Agreement, Administrative Agent may determine the Market Values of such Purchased Mortgage Loans or MBS using such means, methods, averaging, weighting, calculations and assumptions as it shall determine in its sole discretion to be appropriate and consistent with CL's or its successor in interest's (or, if Administrative Agent shall have ceased using on a regular basis CL or CL's successor in interest's valuation services for any reason, an active secondary market participant's (which may be a division or an Affiliate of Chase)) valuation methods, and Administrative Agent's determination shall be conclusive and binding, absent manifest error, for all purposes, it being the Parties' specific intention to include therein the purposes of Sections 559 and 562 of the Bankruptcy Code;

(iii) except to the extent, if any, contrary to market practice, in determining values of Purchased Mortgage Loans, Administrative Agent shall include all related accrued Income available either to be transferred to a secondary market purchaser or to be retained by Buyers to reduce their Repurchase Prices; and

(iv) in determining the Market Value of any Purchased Mortgage Loans, it is reasonable for Administrative Agent to use and rely on the information provided by Seller on the daily data tape pursuant to Section 11(i)(vii) without being required to check or verify the accuracy or completeness of such information.

(g) The Parties further recognize that if, under the circumstances described in clause (x) or clause (y) of Section 12(f)(i), Administrative Agent has elected to sell Purchased Mortgage Loans or MBS, the market for Mortgage Loans or MBS may then be insufficiently liquid or dysfunctional in other respects, they agree that Administrative Agent may elect the time and manner of liquidating any Purchased Mortgage Loan or MBS, and nothing contained herein shall obligate Administrative Agent (i) to liquidate any Purchased Mortgage Loan or MBS immediately after Seller's failure to repurchase it when required by this Agreement, the occurrence of an Event of Default or any termination of this Agreement, or (ii) to liquidate all Purchased Mortgage Loans or MBS in the same manner or on the same day, and no exercise by Administrative Agent of any right or remedy shall constitute a waiver of any other right or remedy. Seller shall be liable to Administrative Agent and Buyers for (i) the amount of all reasonable legal or other expenses incurred by Administrative Agent and Buyers in connection with or as a result of an Event of Default, (ii) damages in an amount equal to the cost (including all fees, expenses and commissions reasonably incurred) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of an Event of Default and (iii) any other loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default.

(h) To the extent permitted by applicable law, Seller shall be liable to Buyers and Administrative Agent for interest on any amounts owing by Seller hereunder, from the date Seller becomes liable for such amounts hereunder until such amounts are (i) paid in full by or on behalf of Seller or (ii) satisfied in full by the exercise of Buyer's and Administrative Agent's rights hereunder. Interest on any sum payable by Seller to Buyers or Administrative Agent under

this Section 12(h) shall be at a rate equal to the greater of (x) the Pricing Rate for the relevant Transaction and (y) the Pricing Rate plus [***].

(i) If an Event of Default occurs and is continuing, Buyers and Administrative Agent shall have, in addition to their rights hereunder, any rights otherwise available to them under any other agreement entered into in connection with the Transactions contemplated by this Agreement, under applicable law or in equity.

(j) Seller hereby acknowledges, admits and agrees that Seller's obligations under this Agreement are recourse obligations of Seller.

13. Servicing Rights Are Owned by Buyers; Interim Servicing of the Purchased Mortgage Loans

(a) As a condition of purchasing an Eligible Mortgage Loan, Administrative Agent hereby engages Seller to interim service such Purchased Mortgage Loan as agent for Administrative Agent and Buyers for a term of thirty (30) days during the Post-Origination Period (the "**Interim Servicing Term**"), that is renewable as provided in Section 13(a)(vi), on the following terms and conditions:

(i) Seller shall interim service and temporarily administer the Purchased Mortgage Loan on behalf of Administrative Agent and Buyers in accordance with prudent mortgage loan servicing standards and procedures generally accepted in the mortgage banking industry and in accordance with all applicable requirements of the Agencies, Requirements of Law, the provisions of any applicable servicing agreement, and the requirements of any applicable Takeout Agreement and the Approved Takeout Investor, so that the eligibility of the Purchased Mortgage Loan for purchase under such Takeout Agreement is not voided or reduced by such interim servicing and temporary administration.

(ii) If any Eligible Mortgage Loan that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller or any of its Affiliates (a "**Subservicer**"), or if the interim servicing of any Purchased Mortgage Loan is to be transferred to a Subservicer, Seller shall provide a copy of the related subservicing agreement and a Subservicer Instruction Letter executed by such Subservicer (collectively, the "**Subservicing Agreement**") to Administrative Agent before such Purchase Date or interim servicing transfer date, as applicable. Each such Subservicing Agreement shall be in form and substance acceptable to Administrative Agent. In addition, Seller shall have obtained the prior written consent of Administrative Agent for such Subservicer to subservice the Purchased Mortgage Loans, which consent shall not unreasonably be withheld or delayed. In no event shall Seller's use of a Subservicer relieve Seller of its obligations hereunder, and Seller shall remain liable under this Agreement as if Seller were interim servicing such Purchased Mortgage Loans directly. Any termination of Seller as interim servicer shall automatically terminate each Subservicer. If any Agency revokes any Subservicer's authority to service Mortgage Loans, Administrative Agent may direct Seller to terminate such Subservicer as a subservicer of any or all of the Purchased Mortgage Loans and Seller shall cause the termination of such Subservicer within ten (10) Business Days of receipt of such direction from Administrative Agent.

(iii) Seller acknowledges that it has no right, title or interest in the Servicing Rights for any Purchased Mortgage Loan, and agrees that Seller may not transfer or assign any rights to master service, service, interim service, subservice or administer any Purchased Mortgage Loan before Seller's repurchase thereof from Buyers (by payment to Administrative Agent of the Repurchase Price on the applicable Repurchase Date) other than an interim servicing transfer to a Subservicer approved by Administrative Agent pursuant to a Subservicing Agreement approved by Administrative Agent as described above in this Section 13.

(iv) Seller shall immediately advise Administrative Agent of the then-current physical location of, and shall yield possession of and deliver to Administrative Agent or such other Person, if any, as Administrative Agent shall designate in a written notice to Seller, all physical and contractual servicing materials, files and records for the servicing of each Purchased Mortgage Loan, including any original Mortgage Notes, that are in its possession or control, together with all of the related Servicing Records that are in its possession or control and are not already in Administrative Agent's possession, upon the earliest of (w) the occurrence of a Default or Event of Default hereunder unless Administrative Agent gives written notice to Seller that the Interim Servicing Term is renewed and specifying the renewal term, (x) the termination of Seller as interim servicer by Administrative Agent pursuant to Section 13(a)(v), (y) the expiration (and non-renewal) of the Interim Servicing Term, or (z) the transfer of servicing to any entity approved by Administrative Agent and the assumption thereof by such entity. Seller's transfer of the Servicing Records and the physical and such contractual servicing materials, files and records under this Section 13(a)(iv) shall be in accordance with customary standards in the industry and such transfer shall include the transfer of the gross amount of all escrows held for the related mortgagors (without reduction for unreimbursed advances or "negative escrows").

(v) Administrative Agent shall have the right to terminate Seller as interim servicer of any of the Purchased Mortgage Loans, which right shall be exercisable at any time in Administrative Agent's sole discretion, upon written notice.

(vi) The Interim Servicing Term will be deemed renewed on each Remittance Date succeeding the related Purchase Date unless (i) Seller has sooner been terminated as interim servicer of all of the Purchased Mortgage Loans or (ii) an Event of Default has occurred on or before such Remittance Date, in which latter event the Interim Servicing Term will expire on such Remittance Date unless Administrative Agent gives written notice to Seller that the Interim Servicing Term is renewed and specifying the renewal term.

(vii) The Interim Servicing Term will automatically terminate and Seller shall have no further obligation to interim service such Purchased Mortgage Loan as agent for Administrative Agent and Buyers or to make the delivery of documents required under this Section 13, upon receipt by Administrative Agent of the Repurchase Price therefor.

(viii) Administrative Agent and Buyers have no obligation to pay Seller a fee for the interim servicing obligations Seller agrees to assume hereunder, no fee or other compensation will ever accrue or be or become owing, due or payable for or on account of such interim servicing and such interim servicing rights have no monetary value.

(b) During the period Seller is interim servicing the Purchased Mortgage Loans as agent for Administrative Agent and Buyers, Seller agrees that Buyers are the owners of the related Servicing Rights, Credit Files and Servicing Records and Seller, acting as interim servicer, shall at all times maintain and safeguard, and cause any Subservicer to maintain and safeguard, the servicing records included in the Credit File for the Purchased Mortgage Loan (including photocopies or images of the documents delivered to Administrative Agent) to the extent in its possession or control, and accurate and complete records of its interim servicing of the Purchased Mortgage Loan, Seller's possession of servicing records included in the Credit Files and Servicing Records being for the sole purpose of interim servicing such Purchased Mortgage Loans and such retention and possession by Seller being in a temporary custodial capacity only.

(c) Seller further covenants as follows:

(i) Administrative Agent may, at any time during Seller's business hours on reasonable notice (provided that after the occurrence and during the continuance of a Default or an Event of Default, no notice shall be required), examine and make copies of all such documents and records relating to interim servicing and administration of the Purchased Mortgage Loans.

(ii) At Administrative Agent's request, Seller shall promptly deliver to Administrative Agent reports regarding the status of any Purchased Mortgage Loan being interim serviced by Seller, which reports shall include a description of any default thereunder for more than thirty (30) days or any other circumstances that could cause a material adverse effect on such Purchased Mortgage Loan, Administrative Agent's title (as agent and representative of Buyers) to such Purchased Mortgage Loan or the collateral securing such Purchased Mortgage Loan; Seller may be required to deliver such reports until the repurchase of the Purchased Mortgage Loan by Seller.

(iii) Seller shall immediately notify Administrative Agent if the Cash Manager has actual knowledge of any default under any Subservicing Agreement that would materially and adversely affect any Purchased Mortgage Loan subject thereto.

(iv) If, during the Post-Origination Period, any Mortgagor contacts Seller requesting a payoff quote on the related Purchased Mortgage Loan, Seller shall ensure that any payoff funds received from such Mortgagor are transferred promptly to the Funding Account.

(d) Seller shall release its custody of the contents of the servicing records included in any Credit File or any Asset File relating to a Purchased Mortgage Loan only (i) pursuant to the provisions of this Agreement and the Custodial Agreement, (ii) in accordance with the written instructions of Administrative Agent, (iii) upon the consent of Administrative Agent when such release is required as incidental to Seller's servicing of the Purchased Mortgage Loan, or is required to complete the Takeout Funding or comply with the Takeout Guidelines, or (iv) as required by any Requirements of Law.

(e) Administrative Agent reserves the right to appoint a successor interim servicer, or a regular servicer, at any time to service any Purchased Mortgage Loan (each a "**Successor Servicer**") in its sole discretion. If Administrative Agent elects to make such an appointment after the occurrence of a Default or an Event of Default, Seller shall be assessed all costs and expenses incurred by Administrative Agent and Buyers associated with transferring the physical and contractual servicing materials, files and records for the servicing of each Purchased Mortgage Loan, together with all related Servicing Records, to the Successor Servicer. In the event of such an appointment, Seller shall perform all acts and take all action so that any part of the servicing records included in the Credit File and related Servicing Records held by Seller, together with any and all mortgagors' escrow payments held in any account and all other receipts relating to such Purchased Mortgage Loan, are promptly delivered to the Successor Servicer, and shall otherwise fully cooperate with Administrative Agent in effectuating such transfer. Seller shall have no claim for lost interim servicing income, any termination fee, lost profits or other damages if Administrative Agent appoints a Successor Servicer hereunder. Administrative Agent may, in its sole discretion if an Event of Default shall have occurred and be continuing, without payment of any termination fee or any other amount to Seller, sell any or all of the Purchased Mortgage Loans on a servicing released basis, at the sole cost and expense of Seller.

(f) In the event Seller is terminated as interim servicer of any Purchased Mortgage Loan, whether by expiry of the Interim Servicing Term or by any other means, Seller shall cooperate with Administrative Agent in effecting such termination and transferring all authority to interim service such Purchased Mortgage Loan to the Successor Servicer. Without limiting the generality of the foregoing, Seller shall, in the manner and at such times as the Successor Servicer or Administrative Agent shall reasonably request (i) promptly transfer all data in its possession relating to the applicable Purchased Mortgage Loans and other Mortgage Assets to the Successor Servicer in such electronic format as the Successor Servicer may reasonably request, (ii) promptly transfer to the Successor Servicer, Administrative Agent or Administrative Agent's designee all other files, records, correspondence and documents relating to the servicing of the applicable Purchased Mortgage Loans and other Mortgage Assets then in its possession or control and (iii) fully cooperate and coordinate with the Successor Servicer and/or Administrative Agent to comply with any applicable so-called "goodbye" letter requirements, notices or other applicable requirements of the Real Estate Settlement Procedures Act or other applicable Requirements of Law applicable to the transfer of the servicing of the applicable Purchased Mortgage Loans. Seller agrees that if Seller fails to cooperate with Administrative Agent or any Successor Servicer in effecting the termination of Seller as servicer of any Purchased Mortgage Loan or the transfer of all authority to service such Purchased Mortgage Loan to such Successor Servicer in accordance with the terms hereof, Buyers and Administrative Agents will be irreparably harmed and entitled to injunctive relief and shall not be required to post bond.

(g) Notwithstanding anything to the contrary in any Transaction Document, Seller, Buyers and Administrative Agent agree that all Servicing Rights with respect to the Purchased Mortgage Loans are being transferred hereunder to Administrative Agent (as agent and representative of Buyers) on the applicable Purchase Date, the Purchase Price for the Purchased Mortgage Loans includes full and fair consideration for such Servicing Rights and such

Servicing Rights will be conclusively deemed to be transferred by Administrative Agent (as agent and representative of Buyers) to Seller upon Seller's payment of the Repurchase Price for such Purchased Mortgage Loans.

14. Single Agreement

(a) Seller, Buyers and Administrative Agent acknowledge that, and have entered into this Agreement and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder, together with the provisions of the Side Letter, constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, Seller, Administrative Agent and each Buyer agrees (i) to perform all of its obligations in respect of each Transaction hereunder and its obligations under the Side Letter, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that, subject to Section 31, each of them shall be entitled to set off claims and apply property held by them in respect of any Transaction against obligations owing to them in respect of any other Transactions hereunder or any obligations under the Side Letter, (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction or any agreement under the Side Letter shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder or any agreement under the Side Letter, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted and (iv) to promptly provide notice to the other after any such setoff or application.

15. Notices and Other Communications

Except as otherwise expressly provided herein, all such notices, statements, demands or other communications shall be in writing (including by electronic transmission) and shall be deemed to have been duly given and received (i) if sent by facsimile, upon the sender's receipt of confirmation of transmission of such facsimile from the sending facsimile machine, (ii) if emailed, when transmitted electronically to the address provided in this Section 15, (iii) if hand delivered, when delivery to the address below is made, as evidenced by a confirmation from the applicable courier service of delivery to such address, but without any need of evidence of receipt by the named individual required and (iv) if mailed by Express Mail or sent by overnight courier, on the following Business Day, in each case addressed as follows:

If to Seller:

Rocket Mortgage, LLC
[***]

with copies to:

Rocket Mortgage, LLC
[***]

Rocket Mortgage, LLC

[***]

If to Administrative Agent:

JPMorgan Chase Bank, N.A.

[***]

with copies to:

JPMorgan Chase Bank, N.A.

[***]

Chase Mortgage Warehouse Finance

[***]

If to the other Buyers, at their addresses set forth on their signature pages to this Agreement (or, for Buyers who join after the effective date of this Agreement by joinder agreement, in their joinder agreements).

Any Party may revise any information relating to it by notice in writing to the other Parties given in accordance with the provisions of this Section 15.

16. Fees and Expenses; Indemnity

(a) Seller will pay its own legal and accounting fees and other costs incurred in respect of this Agreement, the other Transaction Documents and this facility. Seller will promptly pay all out-of-pocket costs and expenses reasonably incurred by Administrative Agent, including reasonable attorneys' fees, in connection with (i) preparation, negotiation, and documentation of this Agreement and the other Transaction Documents, (ii) administration of this Agreement and the other Transaction Documents and any amendment or waiver thereto and purchase and resale of Mortgage Loans by Administrative Agent and/or Buyers hereunder, (iii) protection of the Purchased Mortgage Loans (including all costs of filing or recording any assignments, financing statements, amendments and other documents) and (iv) up to Fifteen Thousand Dollars (\$15,000) per year of Administrative Agent's expenses for performance of due diligence and audits in respect of Mortgage Loans purchased or proposed for purchase hereunder and Seller's business and finances, by Administrative Agent or any agent of Administrative Agent, conducted after the date hereof. Seller will promptly pay all out-of-pocket costs and expenses reasonably incurred by Administrative Agent and Buyers, including reasonable attorneys' fees, in connection with enforcement of Administrative Agent's and Buyer's rights hereunder and under any other Transaction Document (including costs and expenses suffered or incurred by Buyer in connection with any Act of Insolvency related to Seller, appeals and any anticipated post-judgment collection services).

(b) In addition to its other rights hereunder, Seller shall indemnify Buyers, Administrative Agent, their Affiliates and Subsidiaries and their respective directors, officers,

attorneys, agents, advisors and employees (each, an "Indemnified Party" and collectively, the "Indemnified Parties") against, and hold each of them harmless from, any losses, third-party liabilities, damages, claims and actual and documented out-of-pocket costs and expenses (including reasonable attorneys' fees and disbursements) suffered or incurred by any Indemnified Party ("Losses") relating to or arising out of this Agreement, any other Transaction Document or any other related document, or any transaction contemplated hereby or thereby, any use or proposed use of proceeds thereof, any amendment or waiver thereof or any breach of any covenant, representation or warranty contained in any of such documents, or arising out of, resulting from, or in any manner connected with, the purchase by Buyers and Administrative Agent of any Mortgage Loan or the servicing of any Purchased Mortgage Loans by Seller or any Subservicer; provided that Seller shall not be required to indemnify any Indemnified Party to the extent such Losses result from the gross negligence or willful misconduct of such Indemnified Party. The provisions of this Section 16 shall survive the termination of this Agreement.

17. Shipment to Approved Takeout Investor

(a) Shipping Instructions for Purchased Mortgage Loans. If Seller desires that Custodian send an Asset File or Administrative Agent send a Loan Eligibility File to an Approved Takeout Investor or another warehousing or other mortgage financing institution, rather than to Seller directly, in connection with Seller's repurchase of the related Purchased Mortgage Loan, or in a Pool to an Agency Custodian for the Agency that will issue or guaranty and MBS based on and backed by such Pool upon the Agency Custodian's certification of such Pool, then Seller shall prepare and send to Custodian and Administrative Agent written shipping instructions pursuant to Section 10 (*Shipment of Documents*) of the Custodial Agreement instructing Custodian and Administrative Agent when and how to send such Asset File or Loan Eligibility File, as applicable, to such Approved Takeout Investor or its designee. Administrative Agent shall use commercially reasonable efforts to send the Loan Eligibility File on or before the date specified for shipment in such shipping instructions in accordance with the cutoff times specified in the "Chase Mortgage Warehouse Finance Customer Reference Guide" provided by Administrative Agent to Seller, or otherwise specified by Administrative Agent to Seller in writing from time to time. If Seller instructs Custodian to send an Asset File before the Repurchase Date, Custodian will send the Mortgage Note and related Mortgage under a Bailee Letter as provided in the Custodial Agreement. If Seller does not provide Custodian with shipping instructions with respect to a Mortgage Loan before its Repurchase Price is paid to Administrative Agent, Custodian shall send the Asset File to Seller or its designee after Administrative Agent receives the Repurchase Price therefor.

(b) Delivery Versus Payment or Delivery Versus MBS. Upon Administrative Agent's receipt of the Repurchase Price for a Pool of Purchased Mortgage Loans from an Approved Takeout Investor to whom Custodian has shipped the related Asset File or Administrative Agent has shipped the related Loan Eligibility File in a delivery versus payment or "swap for payment" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans that are part of such Pool (but no others) shall automatically be released and Seller's repurchase thereof shall be completed. Upon delivery into the Joint Securities Account of an MBS in exchange for a Pool that includes Purchased Mortgage Loans shipped to an

Agency Custodian in a delivery versus MBS or "swap for MBS" transaction, all of Administrative Agent's interests in the Purchased Mortgage Loans included in such Pool (but no others) shall automatically be released and a securities entitlement in the Joint Securities Account and such MBS held therein proportionate to the aggregate value of the Purchased Mortgage Loans contained in the Pool from which such MBS was created shall be conclusively deemed to be a Mortgage Asset subject to a new Transaction effective as of the date of delivery of such MBS into the Joint Securities Account and accepted by Administrative Agent as a Mortgage Asset in substitution for the Purchased Mortgage Loans included in the Pool from which such MBS was created, with each such securities entitlement having a Repurchase Price equal to (x) the sum of the Purchase Prices of the Purchased Mortgage Loans included in such Pool plus (y) accrued and unpaid Price Differential on such Purchased Mortgage Loans, calculated as if they were still subject to Transactions, such Price Differential to be calculated at the Pricing Rate for Pooled Loans from their Pooling Date, until Administrative Agent's receipt of Administrative Agent's share of the cash Repurchase Price for such MBS (determined in accordance with the provisions of the Joint Securities Account Control Agreement) either from sale of the MBS to an Approved Takeout Investor or by direct payment by Seller. Seller may cause such securities entitlement in such MBS to be delivered to an Approved Takeout Investor pursuant to any related Takeout Commitment against payment of a cash amount at least equal to the Repurchase Price therefor. If Administrative Agent's release of any Purchased Mortgage Loans shipped for securitization shall become effective and the MBS to be based on and backed by them (or any of them) shall not be delivered into the Joint Securities Account within two (2) Business Days after the Settlement Date of such MBS, Seller shall pay Administrative Agent the Repurchase Price therefor upon written demand made by Administrative Agent then or at any time thereafter before Administrative Agent has received the Repurchase Price from the securities intermediary under and pursuant to the Joint Securities Account Control Agreement. On the same Business Day that Seller receives any such written demand if given at or before 10:00 a.m., Houston, Texas time, or on the next Business Day if such notice is given after 10:00 a.m., Seller shall pay such Repurchase Price to Administrative Agent (for Buyers' accounts) and shall submit a Completed Repurchase Advice. If such MBS is delivered into the Joint Securities Account after Seller has so repurchased it, upon Seller's request, Administrative Agent will confirm to the securities intermediary that the related securities entitlement has been repurchased by Seller.

18. Further Assurances.

Seller shall (i) promptly provide such further assurances or agreements as Administrative Agent may reasonably request in good faith in order to effect the purposes of this Agreement and (ii) mark its systems and/or other data processing records evidencing the Purchased Mortgage Loans with a legend or other identifier evidencing that Administrative Agent has acquired an interest therein as provided in this Agreement.

19. Administrative Agent as Attorney-in-Fact

Administrative Agent is hereby appointed the attorney-in-fact of Seller for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments that Administrative Agent may, in good faith, deem necessary or advisable to

accomplish the purposes hereof, including receiving, endorsing and collecting all checks made payable to the order of Seller representing any Income on any of the Purchased Mortgage Loans and giving full discharge for the same and perfect and continue the Lien granted hereby and protect, preserve and realize on the Mortgage Assets, which appointment as attorney-in-fact is irrevocable and coupled with an interest. Administrative Agent agrees to not exercise the power granted by this Section 19 unless an Event of Default has occurred and is continuing; provided that Administrative Agent may (i) add and amend endorsements in Seller's name of Mortgage Notes relating to Purchased Mortgage Loans either in blank or to any Approved Takeout Investor or its designee, cancel endorsements and re-endorse Mortgage Notes in Seller's name and (ii) take such actions as it deems in good faith to be necessary or appropriate to accomplish the purposes hereof, to perfect and continue the Lien granted hereby and to protect and preserve the Mortgage Assets, at any time before or after any Event of Default has occurred.

20. Wire Instructions

(a) Unless otherwise specified in this Agreement, any amounts to be transferred by Administrative Agent to Seller hereunder shall be sent by wire transfer in immediately available funds to the account of Seller at:

Bank: [***]
ABA No.: [***]
Account Name: [***]
Acct. No.: [***]
Attn: [***]

(b) Any amounts to be transferred by Seller to Administrative Agent hereunder shall be sent by wire transfer in immediately available funds to the account of Administrative Agent at:

Bank: [***]
ABA No.: [***]
Account Name: [***]
Acct. No.: [***]
Attn: [***]

(c) Amounts received after 2:00 p.m., Houston, Texas time, on any Business Day shall be deemed to have been paid and received on the next succeeding Business Day.

21. Entire Agreement; Severability

This Agreement, as supplemented by the Side Letter, supersedes any existing agreements between the Parties containing terms and conditions for Mortgage Loan repurchase transactions. Each provision and agreement of this Agreement and the other Transaction Documents shall be treated as separate and independent from any other provision or agreement of this Agreement and the other Transaction Documents and shall be enforceable notwithstanding the unenforceability of any of such other provisions or agreements. Without limiting the generality

of the foregoing, if any phrase or clause of any Transaction Document would render any provision or agreement of that (or any other) Transaction Document unenforceable, such phrase or clause shall be disregarded and deemed deleted, and such provision or agreement shall be enforced as fully as if the offending phrase or clause had never appeared.

22. Assignment and Participation; Pledges to a Federal Reserve Bank or Federal Home Loan Bank

(a) The rights and obligations of Seller under this Agreement and under any Transaction shall not be assigned by Seller without the prior written consent of Administrative Agent and any such assignment without the prior written consent of Administrative Agent shall be null and void.

(b) Any Buyer may assign all or any portion of its rights, obligations and interest under this Agreement and in the Mortgage Assets at any time without the consent of any Person, provided that any such assignment, other than an assignment to an Affiliate of such Buyer, is subject to the prior written consent of Seller so long as an Event of Default or Default has not occurred and is not continuing; for the avoidance of doubt, Seller's consent shall not be required if an Event of Default or Default has occurred and is continuing. Any such assignment shall be in a minimum amount of at least Five Million Dollars (\$5,000,000) unless otherwise consented to by Seller (provided that Seller's consent shall not be required if an Event of Default or Default has occurred and is continuing) and, unless an Event of Default has occurred and is continuing, no such assignment shall result in Chase having a Commitment of less than Fifty Million Dollars (\$50,000,000).

(c) Resales of Purchased Mortgage Loans by Administrative Agent (subject to Seller's right to repurchase the Purchased Mortgage Loans before termination of this Agreement, their shipment to an Approved Takeout Investor or an Agency Custodian pursuant to Section 17 or Administrative Agent's liquidation of the Purchased Mortgage Loans pursuant to Section 12 and Administrative Agent's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to this Agreement) in accordance with applicable law, shall be permitted without restriction. In addition to, and notwithstanding any provision to the contrary in, the foregoing, any Buyer may assign its rights to enforce this Agreement as to any Purchased Mortgage Loan to any Person that subsequently purchases such Purchased Mortgage Loan from such Buyer or provides financing to such Buyer with respect to such Purchased Mortgage Loan.

(d) Any Buyer may sell participation interests in all or any portion of its rights, obligations and interest under this Agreement and in the Mortgage Assets to any Person at any time without the consent of any other Person.

(e) Each Buyer may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 22, disclose to the assignee or participant or proposed assignee (including potential Buyers) or participant, as the case may be, any information relating to Seller or any of its Subsidiaries or to any aspect of the Transactions that has been furnished to such Buyer or Administrative Agent by or on behalf of Seller or any of its Subsidiaries, provided that (i) such proposed assignee (including any potential Buyer) or

participant first executes with Administrative Agent a nondisclosure agreement substantially in the form of Exhibit K prior to such proposed assignee or participant first receiving any such information from such Buyer or Administrative Agent, and (ii) Administrative Agent shall deliver to Seller a fully executed copy of (1) each nondisclosure agreement executed by any assignee or participant or proposed assignee (including any potential Buyer) or participant, as the case may be, promptly after any such nondisclosure agreement is executed and (2) each participation agreement promptly after it is executed.

(f) In addition to the foregoing, any Buyer may, at any time in its sole discretion, pledge or grant a Lien in all or any portion of its rights under this Agreement (including any rights to Mortgage Assets and any rights to payment of the Repurchase Price) to secure obligations to a Federal Reserve Bank or Federal Home Loan Bank, without notice to or consent of Seller; provided that no such pledge or grant of a security interest would release any Buyer from any of its obligations under this Agreement, including any obligations to deliver the same Purchased Mortgage Loans back to Seller upon receipt of payment of the Repurchase Price therefor, or substitute any such pledgee or grantee for such Buyer as a party to this Agreement.

(g) Notwithstanding any of the foregoing provisions of this Section 22, Buyer shall not be precluded from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Section 12.

23. Binding Effect; Automatic Termination.

(a) Subject to the restrictions on assignments in Section 22, this Agreement and any Transactions shall bind and benefit the Parties and their respective successors, participants and assigns.

(b) This Agreement and all Transactions outstanding hereunder shall terminate automatically without any requirement for notice on the date occurring on or after the Termination Date on which all Repurchase Prices and all other obligations of Seller under the Transaction Documents have been paid in full.

24. Counterparts.

This Agreement may be executed in any number of counterparts, each of which counterparts shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument.

25. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial

(a) **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF (EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).**

(b) SELLER, ADMINISTRATIVE AGENT AND BUYERS EACH HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND OF ANY NEW YORK STATE COURT SITTING IN THE CITY OF NEW YORK FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. SELLER, ADMINISTRATIVE AGENT AND BUYERS EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING IN THIS SECTION 25 SHALL AFFECT THE RIGHT OF ADMINISTRATIVE AGENT TO BRING ANY ACTION OR PROCEEDING AGAINST SELLER OR ITS PROPERTY IN THE COURTS OF OTHER JURISDICTIONS. EACH PARTY CONSENTS TO THE SERVICE OF ANY AND ALL PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES OF SUCH PROCESS TO IT AT ITS ADDRESS FOR NOTICES HEREUNDER SPECIFIED IN SECTION 15.

(c) EACH OF SELLER, BUYER AND ADMINISTRATIVE AGENT (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN SELLER AND ADMINISTRATIVE AGENT OR ANY BUYER ARISING OUT OF OR IN ANY WAY RELATED TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO BUYERS AND ADMINISTRATIVE AGENT TO PROVIDE THE FACILITY EVIDENCED BY THIS AGREEMENT.

26. No Waivers, Etc.

No express or implied waiver of any Event of Default by Administrative Agent or any Buyer shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by Administrative Agent or any Buyer shall constitute a waiver of its right to exercise any other remedy hereunder. No modification or waiver of any provision of this Agreement and no consent by any Party to a departure herefrom shall be effective unless and until such shall be in writing and duly executed by both of the Parties hereto. Without limitation on any of the foregoing, the failure to give a notice pursuant to Section 4(a) will not constitute a waiver of any right to do so at a later date.

27. Use of Employee Plan Assets

(a) If assets of an employee benefit plan subject to any provision of ERISA are intended to be used by Seller in a Transaction, Seller shall so notify Administrative Agent before the Transaction. Seller shall represent in writing to Administrative Agent that the Transaction

does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and Administrative Agent may proceed in reliance thereon but shall not be required so to proceed.

(b) Subject to the last sentence of Section 27(a), any such Transaction shall proceed only if Seller furnishes or has furnished to Buyers and Administrative Agent its most recent available audited statement of its financial condition and its most recent subsequent unaudited statement of its financial condition.

(c) By entering into a Transaction pursuant to this Section 27, Seller shall be deemed (i) to represent to Buyers and Administrative Agent that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition that Seller has not disclosed to Administrative Agent, and (ii) to agree to provide Buyers and Administrative Agent with future audited and unaudited statements of its financial condition as they are issued, so long as any such Transaction is outstanding.

28. Intent

(a) The Parties intend and acknowledge that each Transaction is a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code, and a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, that all payments hereunder are deemed "margin payments" or "settlement payments" as defined in Title 11 of the United States Code, and that the pledge of the Mortgage Assets constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" this Agreement and Transactions hereunder within the meaning of Sections 101(38A)(A), 101(47)(A)(v) and 741(7)(A)(xi) of the Bankruptcy Code. Seller, Administrative Agent and Buyer further recognize and intend that this Agreement is an agreement to provide financial accommodations and is not subject to assumption pursuant to Bankruptcy Code Section 365(a). Seller hereby agrees that it shall not challenge the characterization of this Agreement as a "repurchase agreement" as that term is defined in Section 101 of the Bankruptcy Code, as a "securities contract" as that term is defined in Section 741 of the Bankruptcy Code or as a "master netting agreement" as that term is defined in Section 101(38A)(A) of the Bankruptcy Code, in any dispute or proceeding.

(b) It is understood that the right of Buyers and Administrative Agent (as agent and representative of Buyers) to accelerate or terminate this Agreement or to liquidate Mortgage Loans delivered to it in connection with Transactions hereunder, or to exercise any other remedies pursuant to Section 12, is a contractual right to accelerate, terminate or liquidate this Agreement or such Transaction as described in Sections 555, 559 and 561 of the Bankruptcy Code; any payments or transfers of property made with respect to this Agreement or any Transaction to satisfy a Margin Deficit shall be considered a "margin payment" as such term is defined in Bankruptcy Code Section 741(5).

(c) The Parties agree and acknowledge that if a Party hereto is an "insured depository institution," as such term is defined in the FDIA, each Transaction hereunder is a "qualified financial contract," as that term is defined in FDIA and any rules, orders or policy statements

thereunder (except insofar as the type of assets subject to such Transaction would render such definition inapplicable).

(d) It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the FDICIA and each payment entitlement and payment obligation under any Transaction hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation”, respectively, as defined in and subject to FDICIA (except insofar as any of the Parties is not a “financial institution” as that term is defined in FDICIA).

(e) This Agreement is intended to be a “repurchase agreement” and a “securities contract”, within the meaning of Section 101(47), Section 555, Section 559 and Section 741 under the Bankruptcy Code.

29. Disclosure Relating to Certain Federal Protections

The Parties acknowledge that they have been advised that:

(a) in the case of Transactions in which one of the Parties is a broker or dealer registered with the Securities and Exchange Commission (“**SEC**”) under Section 15 of the Securities Exchange Act of 1934 (“**1934 Act**”), the Securities Investor Protection Corporation has taken the position that the provisions of the Securities Investor Protection Act of 1970 (“**SIPA**”) do not protect the other Party with respect to any Transaction hereunder;

(b) in the case of Transactions in which one of the Parties is a government securities broker or a government securities dealer registered with the SEC under Section 15C of the 1934 Act, SIPA will not provide protection to the other Party with respect to any Transaction hereunder; and

(c) in the case of Transactions in which one of the Parties is a financial institution, funds held by the financial institution pursuant to a Transaction hereunder other than funds on deposit in an Account are not a deposit and therefore are not insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund, as applicable.

30. Confidentiality

(a) **Confidential Terms.** To effectuate this Agreement, Administrative Agent and Seller may disclose to each other certain confidential or proprietary information relating to the parties’ operations, computer systems, technical data, financial data, business methods, and other information designated by the disclosing party or its agent to be confidential, or that should be considered confidential in nature by a reasonable person given the nature of the information and the circumstances of its disclosure (collectively, the “**Confidential Information**”). Confidential Information can consist of information that is either oral or written or both, and may include, without limitation, any of the following: (i) any reports, information or material concerning or pertaining to businesses, methods, plans, finances, accounting statements, and/or projects of either party or their affiliated or related entities; (ii) any of the foregoing related to the parties or

their related or affiliated entities and/or their present or future activities and/or (iii) any term or condition of any agreement (including this Agreement) between either party and any individual or entity relating to any of their business operations. With respect to Confidential Information, each of the parties hereby agrees, except as otherwise expressly permitted in this Agreement:

(i) not to use the Confidential Information except in furtherance of this Agreement;

(ii) to use reasonable efforts to safeguard the Confidential Information against disclosure to any unauthorized third party with the same degree of care as they exercise with their own information of similar nature;

(iii) not to disclose Confidential Information to anyone other than its Affiliates and its and their employees, officers, directors, legal counsel, accountants and auditors (each, a "**Representative**") with a need to have access to the Confidential Information and who are informed by the disclosing party of the confidential or proprietary nature of the Confidential Information and who are directed by such party to treat the Confidential Information in a manner consistent with the terms of this Section 30 except that the parties shall not be prevented from using or disclosing any of the Confidential Information which: (i) is already known to the receiving party at the time it is obtained from the disclosing party (and such is not otherwise subject to a duty of confidentiality); (ii) is now, or becomes in the future, public knowledge other than through wrongful acts or omissions of the party receiving the Confidential Information; (iii) is lawfully obtained by the party from sources independent of the party disclosing the Confidential Information and without confidentiality and/or non-use restrictions; or (iv) is independently developed by the receiving party without any use of the Confidential Information of the disclosing party; and

(iv) to advise its Representatives (and if applicable, Buyer Third-Party Recipients) who are informed of the matters that are the subject of this Agreement, that the United States securities laws prohibit any individual who has received from an issuer of securities material, non-public information concerning the matters that are the subject of this Agreement from purchasing or selling securities of such issuer or from communicating such information to any other individual under circumstances in which it is reasonably foreseeable that such other individual is likely to purchase or sell such securities in reliance upon such information.

(b) Notwithstanding anything contained herein to the contrary, Administrative Agent may share any Confidential Information of Seller with (i) a Representative of Administrative Agent who Administrative Agent determines should be made aware of the Confidential Information in connection with Administrative Agent's engagement by Seller; provided that, any such sharing of Confidential Information with a Representative of Administrative Agent conforms to the requirements herein; (ii) any prospective or actual assignee, participant or repledgee to assist such Person in determining whether to enter into an assignment, participation or repurchase transactions in connection with the Transaction Documents; (iii) any hedge counterparty to the extent necessary to obtain any hedging in connection with the Transactions under the Transaction Documents; and (iv) any Person that provides or intends to provide

liquidity to Administrative Agent to further the Transactions set forth in the Transaction Documents (the Persons identified in clauses (ii)-(iv) of this subsection (b), the **"Buyer Third-Party Recipients"**); ~~provided that, in the case of~~ clauses (ii) through (iv) of this subsection (b), (A) such Person agrees to be bound by this covenant of confidentiality, or is otherwise subject to confidentiality restrictions no less strict than those set forth in this Section 30 and (B) other than during the occurrence and continuation of an Event of Default, with respect to Confidential Information consisting of (x) non-public financial information of Seller, including, without limitation, the contents of the financial reporting exhibits and schedules attached to this Agreement containing an MNPI legend affixed by Seller (as may be modified from time to time by Seller), (y) non-public personal information (as defined in the GLB Act) of an obligor with respect to a Purchased Mortgage Loan and (z) non-public, non-financial information pertaining to Seller that either (1) relates to developments or strategic initiatives, including but not limited to potential or actual acquisitions, divestitures and other strategic transactions, partnerships or initiatives; material or new product developments; material changes in management or organizational structure, material investigations or non-routine examinations from regulators and any other developments which materially affect Seller's financial condition or prospects, or (2) is designated in writing by Seller as constituting material non-public information, in each case, such Confidential Information in clauses (x)-(z) (**"Special Confidential Information"**) shall not be shared with a Buyer Third-Party Recipient without the advance written consent of Seller (which may be provided by e-mail), which consent is not to be unreasonably withheld and shall, once given, extend to all such Special Confidential Information in relation to the applicable Buyer Third-Party Recipient to the extent that such additional material is provided solely for the purposes specified in clauses (ii) – (iv) above. Notwithstanding anything to the contrary set forth herein, Seller' limited consent to share Special Confidential Information with a Buyer Third-Party Recipient shall terminate immediately and be of no further force or effect upon the earlier of: (i) the date that Administrative Agent abandons all further initiatives to consummate a transaction contemplated in clauses (ii) – (iv) above with such Buyer Third-Party Recipient, but in any event no later than one year after the date such limited consent was granted by Seller, (ii) the termination of any transaction or series of transactions that, pursuant to their terms, require Administrative Agent to forward such Special Confidential Information to such Buyer Third-Party Recipient or (iii) the termination of the Transaction Documents (each of the events described in clauses (i) - (iii), a **"Consent Termination Event"**). Upon the occurrence of a Consent Termination Event, Administrative Agent shall (i) subject to applicable law, rule and regulation and Administrative Agent's document retention policies and procedures, promptly return to Seller or destroy all copies of the Special Confidential Information in its possession, and (ii) instruct recipients of such Special Confidential Information that their confidentiality obligations with respect to such Special Confidential Information survive the Consent Termination Event.

(c) In addition, the Transaction Documents and their respective terms, provisions, supplements and amendments, and transactions and notices thereunder (other than the tax treatment and tax structure of the transactions), are proprietary to Administrative Agent and shall be held by Seller in strict confidence and shall not be disclosed to any third party without the consent of Administrative Agent except for (i) disclosure to Seller's direct and indirect parent companies, directors, attorneys, agents or accountants, provided that such attorneys or

accountants likewise agree to be bound by this covenant of confidentiality, or are otherwise subject to confidentiality restrictions; (ii) upon prior written notice to Administrative Agent, disclosure required by law, rule, regulation or order of a court or other regulatory body; (iii) upon prior written notice to Administrative Agent, disclosure to any approved hedge counterparty to the extent necessary to obtain any hedging hereunder; (iv) any disclosures or filing required under the 1934 Act or state securities' laws; or (v) the tax treatment and tax structure of the transactions, which shall not be deemed confidential; provided that in the case of clauses (ii), (iii) and (iv) of this subsection (c), Seller shall take reasonable actions to provide Administrative Agent with prior written notice; provided further that in the case of clause (iv) of this subsection (c), Seller shall not file any of the Transaction Documents other than this Agreement with the SEC or state securities office unless Seller have (x) provided at least thirty (30) days (or such lesser time as may be demanded by the SEC or state securities office) prior written notice of such filing to Administrative Agent, and (y) redacted all pricing information and other commercial terms.

(d) If any party or any of its Representatives breaches its respective duty of confidentiality under this Agreement, the non-breaching party(ies) shall be entitled to all remedies available at law and/or in equity, including, without limitation, injunctive relief. For the avoidance of doubt, each of Administrative Agent and Seller shall be solely responsible for any breaches of confidentiality by any of its respective Representatives and in the case of Administrative Agent, Administrative Agent shall also be solely responsible for any breaches of confidentiality by Buyer Third-Party Recipients.

31. Setoff

(a) Seller Waives Setoff Rights. Except to the extent specifically permitted herein, Seller hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Administrative Agent, any Buyer, any Buyer's participant or any of their Affiliates under this Agreement or any other Transaction Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Administrative Agent, any Buyer, any Buyer's participant or any of their Affiliates at any time held by or in the possession of Seller.

(b) Buyers and Administrative Agent Waive Certain Setoff Rights. Except to the extent specifically permitted herein, Administrative Agent, each Buyer, each Buyer's participants and each of their Affiliates under this Agreement or any other Transaction Document hereby irrevocably and unconditionally waives all right to setoff for or on account of any obligation or liability of Seller under this Agreement or any other Transaction Document, whether pursuant to contract or applicable law, in equity or otherwise, with respect to any funds or monies of Seller or its Affiliates held by Administrative Agent, each Buyer, each Buyer's participants and each of their Affiliates, including any bank accounts of Seller or any of its Affiliates with any of them or any deposits in such accounts or any amounts due or owing under any Master Securities Forward Transaction Agreement among any of them, or any of Buyers', Administrative Agent's or their Affiliates' assets, rights or obligations under any other arrangement or agreement with Seller or any of its Affiliates; provided that if any Event of Default has occurred and is continuing,

Administrative Agent shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by applicable law, upon any amount becoming due and payable by Seller under this Agreement or any other Transaction Document (whether at the stated maturity, by termination, acceleration or otherwise) to set off and appropriate and apply against such amount, any and all deposits (general or special, time or demand, provisional or final) in any of the Accounts, the Income Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, for the ratable benefit of all Buyers in the proportion that each Buyer's pro rata share of the Aggregate Purchase Price bears to the Aggregate Purchase Price outstanding at the time of the setoff, appropriation or application; provided further that Administrative Agent may set off funds or monies of Seller on deposit in any of the Accounts, the Income Collection Account or any other funding, operating or other deposit account related to the facility provided for in this Agreement, only against amounts Seller owes to Buyers, Administrative Agent or any other Indemnified Party pursuant to the terms of this Agreement or another Transaction Document; and provided further that the foregoing right of setoff shall not apply to any deposit of escrow monies being held on behalf of the mortgagors under Purchased Mortgage Loans. Administrative Agent agrees to promptly notify Seller after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

32. WAIVER OF SPECIAL DAMAGES.

SELLER, ADMINISTRATIVE AGENT AND EACH BUYER WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT SELLER, ADMINISTRATIVE AGENT OR ANY BUYER MAY HAVE TO CLAIM OR RECOVER FROM SELLER, BUYERS OR ADMINISTRATIVE AGENT IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES EXCEPT CONSEQUENTIAL DAMAGES ARISING UNDER OR OUT OF SELLER'S, ADMINISTRATIVE AGENT'S OR ANY BUYER'S EXPRESS INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

33. No Fiduciary Duty, etc.

Seller acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that neither Buyers nor Administrative Agent will have any obligations except those obligations expressly set forth in this Agreement and the other Transaction Documents, and Buyers and Administrative Agent are each acting solely in the capacity of an arm's-length contractual counterparty to Seller with respect to the Transaction Documents and the Transactions and not as a financial advisor or a fiduciary to, or an agent of, Seller or any other Person. Seller agrees that it will not assert any claim against Buyers or Administrative Agent based on an alleged breach of fiduciary duty by such Person in connection with this Agreement and the Transactions. Additionally, Seller acknowledges and agrees that neither Buyers nor Administrative Agent is advising Seller as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Seller will consult with its own advisors concerning this Agreement and the Transactions and shall be responsible for making its own independent investigation and appraisal

of the Transactions, and neither Buyers nor Administrative Agent shall have any responsibility or liability to Seller with respect thereto.

34. USA PATRIOT ACT NOTIFICATION.

The following notification is provided to Seller pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318:

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Seller: When Seller opens an account, if Seller is an individual, Administrative Agent will ask for Seller's name, taxpayer identification number, residential address, date of birth, and other information that will allow Administrative Agent to identify Seller, and if Seller is not an individual, Administrative Agent will ask for Seller's name, taxpayer identification number, business address, and other information that will allow Administrative Agent to identify Seller. Administrative Agent may also ask, if Seller is an individual, to see Seller's driver's license or other identifying documents, and if Seller is not an individual to see Seller's legal organizational documents or other identifying documents.

35. Amendment and Restatement of Prior MRA.

(a) This Agreement amends and restates in its entirety the Prior MRA effective as of the date hereof, subject to the satisfaction of the conditions precedent set forth in Section 7(a), and shall have the effect of a substitution of terms of the Prior MRA, but this Agreement will not have the effect of causing a novation or repayment of the obligations under the Prior MRA or a termination or extinguishment of the Liens granted under the Prior MRA, but instead such obligations shall remain outstanding and repayable pursuant to the terms of this Agreement and such Liens shall remain attached, enforceable and perfected securing such obligations and all additional payment and performance obligations of Seller arising under this Agreement and the other Transaction Documents.

(b) Seller authorizes Administrative Agent to amend and continue the UCC financing statements filed in connection with the Prior MRA from time to time in any manner deemed desirable or reasonably necessary by Buyer, in its sole discretion, to maintain the perfection and priority of such Liens granted under the Prior MRA.

(The remainder of this page is intentionally blank; counterpart signature pages follow.)

EXECUTED effective as of the date first above written.

JPMORGAN CHASE BANK, N.A., as Administrative Agent and as a Buyer

By: /s/ Lindsay Schelstrate
Lindsay Schelstrate
Authorized Officer

Counterpart signature page to Master Repurchase Agreement among Rocket Mortgage, LLC, as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers, and the other Buyers party thereto

ROCKET MORTGAGE, LLC
(Seller)

By: /s/ Brian Brown

Brian Brown
Treasurer

Counterpart signature page to Master Repurchase Agreement among Rocket Mortgage, LLC, as Seller, JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers, and the other Buyers party thereto

Exhibit A

FORM OF CONFIRMATION

TO: Rocket Mortgage, LLC
FROM: JPMorgan Chase Bank, N.A.
RE: Confirmation under First Amended and Restated Master Repurchase Agreement, dated as of August 11, 2022 (the "Agreement") among Rocket Mortgage, LLC, JPMorgan Chase Bank, N.A., as Administrative Agent for the Buyers and the Buyers party thereto

JPMorgan Chase Bank, N.A. ("Administrative Agent") is pleased to confirm your sale and its purchase of the Mortgage Loans described below and listed on the attached Asset Schedule pursuant to the Agreement under the following terms and conditions:

ORIGINAL PRINCIPAL AMOUNTS OF MORTGAGE LOANS:	As set forth on the attached Asset Schedule
CURRENT PRINCIPAL AMOUNTS OF MORTGAGE LOANS:	As set forth on the attached Asset Schedule
PURCHASE DATE:	The date specified as the Purchase Date in the Transaction request related to this Confirmation
LATEST REPURCHASE DATE:	45 days after the Purchase Date or such other number of days after the Purchase Date as is specified in the Agreement for the applicable Mortgage Loan type
PURCHASE PRICE:	The applicable Purchase Price as is specified in the Side Letter for the applicable Mortgage Loan type

PRICING RATE:

PRICE DIFFERENTIAL (TO BE PAID ON EACH APPLICABLE
REMITTANCE DATE):

The applicable per annum percentage rate set forth in the Side Letter for the applicable Mortgage Loan type

For each or partial calendar month during which the Transaction is outstanding, the sum of the following amount for each day during that whole or partial month: the weighted average of the applicable Pricing Rates for such day multiplied by the Aggregate Purchase Price outstanding on that day divided by 360. The Price Differential for the Transaction shall accrue during the period commencing on (and including) the day when the Purchase Price is transferred into the Funding Account (or otherwise paid to or for the account of Seller) for the Transaction and ending on (but excluding) the day the Repurchase Price is paid.

The Agreement is incorporated by reference into this Confirmation and made a part hereof as if it were fully set forth herein. All capitalized terms defined in the Agreement and not defined differently in this Confirmation have the same meanings here as there.

Exhibit B

MORTGAGE LOAN REPRESENTATIONS AND WARRANTIES

With respect to each Purchased Mortgage Loan, (i) as of the Purchase Date for the purchase of any Purchased Mortgage Loans by Administrative Agent (as agent and representative of Buyers) from Seller and as of the date of this Agreement and any Transaction hereunder, and (ii) at all times while the Transaction Documents or any Transaction hereunder is in force and effect, Seller represents and warrants to Buyers and Administrative Agent that each of the statements set forth in the lettered clauses of this Exhibit B is true and correct in all material respects. For purposes of this Exhibit B and the representations and warranties set forth herein, a breach of a representation or warranty shall be deemed to have been cured with respect to a Mortgage Loan if and when Seller has taken or caused to be taken action such that the event, circumstance or condition that gave rise to such breach no longer adversely affects such Mortgage Loan. With respect to those representations and warranties that are made to the best of Seller's knowledge, if it is discovered by Seller or Administrative Agent that the substance of such representation and warranty is inaccurate, notwithstanding Seller's lack of knowledge with respect to the substance of such representation and warranty, such inaccuracy shall be deemed a breach of the applicable representation and warranty (if Administrative Agent shall determine that a Purchased Mortgage Loan is not an Eligible Mortgage Loan because of the inaccuracy of such a representation or warranty, Administrative Agent will give Seller written notice specifying the affected Purchased Mortgage Loan or Loans).

(a) Mortgage Loans as Described. The information set forth in the related Asset Schedule is complete, true and correct in all material respects as of the related Purchase Date.

(b) Valid First Lien. The Mortgage is properly recorded (or, as to newly-Originated Mortgage Loans, is in the process of being recorded) and is a valid, existing and enforceable first Lien with respect to each Mortgage Loan including all improvements thereon, free and clear of all adverse claims, and Liens having priority over the Lien of the Mortgage, subject in all cases to the exceptions of title set forth in the title insurance policy with respect to the related Mortgage Loan, which exceptions are acceptable to prudent mortgage lending institutions generally and specifically referred to in lender's title insurance policy that was delivered to the Seller, the exceptions set forth below and such other exceptions to which similar properties are commonly subject and that do not, individually or in the aggregate, materially and adversely affect the benefits of the security intended to be provided by such Mortgage. In addition to the foregoing, such Lien may be subject to (i) the lien of current real property taxes and assessments not yet delinquent; (ii) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording that are acceptable to prudent mortgage lending institutions generally and specifically referred to in lender's title insurance policy that was delivered to the Seller and that do not adversely affect the purchase by, or the purchase price to be paid by, the Approved Takeout Investor; and (iii) other matters to which like properties are commonly subject that do not individually or in the aggregate materially and adversely affect the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property. Any security agreement, chattel mortgage or

equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates a valid, existing and enforceable first lien and first priority security interest securing the related Mortgage Loan on the property described therein and Seller has full right to sell and assign the related Mortgage Assets to Administrative Agent.

(c) Validity of Mortgage Documents. With respect to each Mortgage Loan, Seller or its designee has in its possession all Servicing Files except for those Servicing Files (including for each eMortgage Loan, the eClosing Transaction Record) that Seller has disclosed to Administrative Agent are outstanding. The Mortgage Note and the related Mortgage are original and genuine, or in the case of an eNote, the copy of the eNote transmitted to Administrative Agent's eVault is the Authoritative Copy and the tamper-seal on the eNote matches the tamper-seal stored on the MERS® eRegistry, and each is the legal, valid and binding obligation of the Mortgagor thereof, enforceable in all respects in accordance with its terms except as enforceability may be limited by (i) bankruptcy, insolvency, liquidation, receivership, moratorium, reorganization or other similar laws affecting the enforcement of the rights of creditors and (ii) general principles of equity, whether enforcement is sought in a proceeding in equity or at law, and Seller has taken all action required by this Agreement or requested by Administrative Agent to transfer such rights of enforceability to Buyers. Neither the operation of any of the terms of any Mortgage or Mortgage Note, nor the proper exercise by any holder of any right thereunder, will render the Mortgage or Mortgage Note unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto. All parties to the Mortgage Note and the Mortgage had the legal capacity to enter into the Mortgage Loan and to execute and deliver the Mortgage Note and the Mortgage, and the Mortgage Note and the Mortgage have been duly and properly executed by such parties. All items required to be delivered to Administrative Agent pursuant to this Agreement shall be delivered to Administrative Agent, within the time frames set forth in this Agreement, and if a document is delivered in imaged format, such images must be of sufficient quality to be readable and able to be copied. There is only one original executed Mortgage Note (or, in the case of an eNote, only one Authoritative Copy of the eNote, and each other copy of such Authoritative Copy is readily identifiable as a copy that is not the Authoritative Copy of the eNote) with respect to such Mortgage Loan, and, if an eMortgage Loan, the Mortgagor only signed the eNote at origination and did not also execute an original paper version.

(d) Customary Provisions. The Mortgage and related Mortgage Note contain customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. Upon default by a Mortgagor on a Mortgage Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Mortgage Loan will be able to deliver good and merchantable title to the Mortgaged Property, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. There is no homestead or other exemption or right available to the Mortgagor that would interfere with the right to sell the

Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage, subject to applicable federal and state laws and judicial precedent with respect to bankruptcy and right of redemption. The Mortgage Note and Mortgage are on forms that conform to the Agency Guidelines.

(e) Original Terms Unmodified. The terms of the Mortgage Note and the Mortgage have not been impaired, waived, altered or modified in any respect, from the date of origination, except only if the Mortgage Loan is not an eMortgage Loan, by written instruments that (i) do not affect the amount or timing of any payment of principal or interest payable with respect to such Purchased Mortgage Loan, (ii) have been recorded in the applicable public recording office if required by law or if necessary to protect the interests of Administrative Agent, (iii) have been delivered to Administrative Agent or the Custodian as required by this Agreement and the Custodial Agreement, and (iv) if such instrument modifies an eNote, such modification (x) does not affect the amount or timing of any payment of principal or interest payable with respect to such Purchased Mortgage Loan and (y) is reflected on the MERS® eRegistry, and the eNote and related Mortgage Loan Documents remain valid, effective and enforceable and in compliance with all applicable eCommerce Laws and Agency Guidelines; the substance of any such waiver, alteration or modification has been approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, if any, to the extent required by the related policy provided by Seller, and with respect to RHS Loans, has been approved by RHS to the extent required by the Rural Housing Guaranty, and such modification is reflected appropriately on any and all documentation or data and is true and accurate in all material respects. No other instrument of waiver, alteration or modification has been executed, and no Mortgagor has been released, in whole or in part, except in connection with an assumption agreement approved by the insurer under the private mortgage insurance policy, if any, and by the title insurer, to the extent required by the policy, and with respect to RHS Loans, has been approved by RHS to the extent required by the Rural Housing Guaranty, and which assumption agreement is a part of the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable. As of the Purchase Date, the full original principal amount of each Mortgage Loan has been fully disbursed as provided for in the Mortgage Loan Documents, and there is no requirement for any future advances. For the avoidance of doubt, (i) any amendment, modification, waiver, settlement or compromise with respect to a Mortgage Loan that grants or agrees to forbearance as described in Section 4022 of the CARES Act (whether or not required thereby or granted pursuant thereto), of any payment of principal or interest for any period of time, (ii) any request by an obligor for forbearance of any payment of principal or interest for any period of time under its Mortgage Loan pursuant to the CARES Act, and (iii) any failure to grant forbearance for a Mortgage Loan when requested by an obligor thereof entitled thereto as provided for in the CARES Act, shall in each case automatically cause such Mortgage Loan to immediately fail or cease to be, as applicable, an Eligible Mortgage Loan.

(f) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note and the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, setoff, counterclaim or defense, including the defense of

usury, and no such right of rescission, setoff, counterclaim or defense has been asserted with respect thereto; and the Mortgagor was not, as of the Origination Date, subject to an Act of Insolvency.

(g) No Outstanding Charges. There are no defaults by Seller or any Subservicer in complying with the terms of the Mortgage, and (1) all taxes, special assessments, governmental assessments, insurance premiums and municipal charges that previously became due and owing have been paid or are not delinquent, or escrow funds have been established in an amount sufficient to pay for every such escrowed item that remains unpaid and that has been assessed but is not yet delinquent before any "economic loss" dates or discount dates (or if payments were made after any "economic loss" date or discount date, then Seller has paid any penalty or reimbursed any discount out of Seller's funds) and (2) all flood and hazard insurance premiums and private mortgage insurance premiums that are due, have been paid without loss or penalty to the Mortgagor. As of the Purchase Date, other than payments due but not yet thirty (30) days or more delinquent, no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration under a Mortgage Loan has occurred, including, as of the Origination Date, a violation of applicable law, local ordinances or city codes resulting from a deterioration or defect existing in any Mortgaged Property, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration. Seller has received no notice of, and has no actual knowledge of, any event, including the bankruptcy filing or death of a Mortgagor, that has resulted in a Mortgagor default under the Mortgage Note or Mortgage. None of Seller or any Subservicer has advanced funds, or induced, solicited or knowingly received any advance from any Person other than the Mortgagor, directly or indirectly, for the payment of any amount due under the Mortgage Loan, unless otherwise permitted in the Agency Guidelines.

(h) No Satisfaction of Mortgage. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the Lien of the Mortgage, in whole or in part, nor has any instrument been executed that would effect any such satisfaction, cancellation, subordination or rescission other than in the case of a release of a portion of the land comprising Mortgaged Property or a release of a blanket Mortgage which release will not cause the Mortgage Loan to fail to satisfy the applicable Agency Guidelines. Neither Seller nor any Subservicer has waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default, and neither Seller nor any Subservicer has waived any default resulting from any action or inaction by the Mortgagor.

(i) No Default. Other than payments due but not yet thirty (30) days or more delinquent, there is no default, breach, violation or event of acceleration existing under the Mortgage or the Mortgage Note and no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event permitting acceleration, and neither Seller nor any Subservicer has waived any default, breach, violation or event permitting acceleration resulting from any action or inaction by the Mortgagor. With respect to each Mortgage Loan (i) the first Lien securing the Mortgage Loan is in full force and effect, (ii) there is no default, breach, violation or event of acceleration existing under such

first-lien Mortgage or the related Mortgage Note, and (iii) no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration thereunder.

(j) Full Disbursement of Proceeds. The Mortgage Loan has been closed and the proceeds of the Mortgage Loan have been fully disbursed to or for the account of the Mortgagor and there is no obligation for the mortgagee to advance additional funds thereunder and any and all requirements as to completion of any on site or off site improvement and as to disbursements of any escrow funds therefor have been complied with. All costs, fees, and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage have been paid or are in the process of being paid, and the Mortgagor is not entitled to any refund of any amounts paid or due to the mortgagee pursuant to the Mortgage Note or Mortgage with exception to escrow holdbacks.

(k) No Mechanics' Liens. There are no mechanics' or similar Liens or claims filed for work, labor or material (and no rights are outstanding that under law could give rise to such a Lien) affecting the related Mortgaged Property that are or may be Liens prior to, or equal or coordinate with, the Lien of the related Mortgage.

(l) No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the Lien of the corresponding Mortgage on the Mortgaged Property and the security interest of any applicable security agreement or chattel mortgage.

(m) Origination; Payment Terms. The Mortgage Loan was Originated by Seller, which is a mortgagee approved by the Secretary of Housing and Urban Development pursuant to Sections 203 and 211 of the National Housing Act, a savings and loan association, a savings bank, a commercial bank, credit union, insurance company or other similar institution that is supervised and examined by a federal or state authority or duly licensed by state licensing authority, if applicable. Seller and all other parties that have had any interest in the Mortgage Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located, and either (1) organized under the laws of such state, (2) qualified to do business in such state, (3) federal savings and loan associations, savings banks or national banks having principal offices in such state, (4) not doing business in such state or (5) not required by any Requirement of Law to be qualified to do business in such state. Principal payments on the Mortgage Loan commenced or will commence no more than sixty (60) days after the proceeds of the Mortgage Loan were disbursed. The Mortgage Loan requires interest payable in arrears on the first day of the month. Each Mortgage Note requires a monthly payment that is sufficient (i) during the period before the first adjustment to the Mortgage interest rate, to amortize the original principal balance fully over the original term thereof (unless otherwise provided in the Agency Guidelines) and to pay interest at the related Mortgage interest rate, and (ii) during the period following each interest rate adjustment date in the case of each adjustable rate Mortgage Loan, to amortize the outstanding principal balance fully as of the first day of such period over the then remaining term of such Mortgage Note and to pay interest at the related Mortgage interest rate. The Mortgage

Note does not permit negative amortization. Interest on the Mortgage Note is calculated on the basis of a 360 day year consisting of twelve 30-day months. The Mortgage Loan is not a simple interest Mortgage Loan (meaning a Mortgage Loan on which interest is calculated on a daily basis). The Mortgage Loan does not require a balloon payment upon the maturity thereof. The Mortgage Note does not by its terms provide for the capitalization or forbearance of interest.

(n) Ownership. At the time of Administrative Agent's payment of the Purchase Price, Seller was the sole owner and holder of the Mortgage Loan and the indebtedness evidenced by the Mortgage Note. Immediately before the Purchase Date, the Mortgage Loan, including the Mortgage Note and the Mortgage, is not assigned or pledged by Seller (although it may be, or have been, subject to a Takeout Commitment) and Seller has good and marketable title thereto, full right to transfer and sell the Mortgage Loan to Buyers free and clear of any Lien, participation interest, equity, pledge or claim and full right and authority subject to no interest or participation in, or agreement with, any other Person to sell or otherwise transfer the Mortgage Loan, subject to any applicable Takeout Commitment. Following the sale of the Mortgage Loan, Buyers will own such Mortgage Loan and the other Mortgage Assets free and clear of any Lien except for the Lien created pursuant to this Agreement and subject to Seller's repurchase rights and applicable Takeout Commitments and Buyers have a valid and perfected first priority security interest in all of Seller's right, title and interest in and to such Mortgage Loan and the other Mortgage Assets then existing and thereafter arising in each case free and clear of any Lien, subject to Seller's repurchase rights and applicable Takeout Commitments. After the related Purchase Date, Seller will not have any right to modify or alter the terms of the sale of the Mortgage Loan to Buyers and Seller will not have any obligation or right to repurchase the Mortgage Loan, except as provided in this Agreement or as otherwise agreed to by Seller and Buyers. Seller has full right to sell, assign and transfer the Mortgage Loan without the consent of the related Mortgagor or any other Person.

(o) Transfer of Mortgage Loan. The Mortgage Loan is a MERS Designated Mortgage Loan. The original Mortgage was recorded in the appropriate jurisdictions wherein such recordation is necessary to perfect the Lien thereof as against creditors of the Mortgagor, or is in the process of being recorded. Seller has registered the Mortgage Loan on the MERS® System or will do so within five (5) Business Days after the Purchase Date. No Person (other than Administrative Agent, which may, at its election, list itself as interim funder) is listed as interim funder on the MERS® System with respect to such Mortgage Loan.

(p) Hazard Insurance. Pursuant to the terms of the Mortgage, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable insurer against loss by fire, hazards covered by extended coverage insurance and such other hazards as are provided for in the applicable Agency Guidelines or FHA, VA, RHS or HUD guidelines, as well as all additional requirements set forth in the Agency Guidelines. If required by the Flood Disaster Protection Act of 1973, as amended, the related Mortgaged Property is covered by a flood insurance policy meeting the applicable requirements of the current guidelines of the Federal Insurance Administration as in effect which policy conforms to the applicable Agency Guidelines, or FHA, VA, RHS or HUD guidelines. All individual insurance policies contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all

premiums due and owing thereon have been paid. The Mortgage obligates the Mortgagor thereunder to maintain all such insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefor from the Mortgagor. Where required by state law or regulation, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering a condominium, or any hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the insurer and is in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of such policy, including, without limitation, to Seller's knowledge, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any attorney, firm or other person or entity, and no such unlawful items have been received, retained or realized by Seller, in any case.

(q) **Title Insurance.** The Mortgage Loan is covered by either (i) an attorney's opinion of title and abstract of title, the form and substance of which is acceptable to prudent mortgage lending institutions making mortgage loans or reverse mortgage loans, as applicable, in the area wherein the Mortgaged Property is located or (ii) an ALTA lender's title insurance policy or with respect to any Mortgage Loan for which the related Mortgaged Property is located in California a CLTA lender's title insurance policy, or other generally acceptable form of policy, wrapper or insurance acceptable to the applicable Agency, FHA, VA, RHS or HUD and each such title insurance policy is issued by a title insurer acceptable to the applicable Agency, FHA, VA, RHS or HUD and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns, as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Loan, subject only to the exceptions contained in clauses (i), (ii), (iii) and (iv) of paragraph (b) of this Exhibit B, and in the case of adjustable rate Mortgage Loans, against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment to the Mortgage interest rate and monthly payment. Where required by state law or regulation, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The title policy does not contain any special exceptions (other than the standard exclusions) for zoning and uses and has been marked to delete the standard survey exception or to replace the standard survey exception with a specific survey reading. Seller and 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 that would impair the coverage of such lender's title insurance policy, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by any

attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(r) Closing Protection Letter. For each Wet Loan for which the related Settlement Agent involved in the Wet Funding (x) is Title Source, Inc., there is either (1) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan Eligibility File), or (2) a fidelity bond covering Title Source, Inc., naming Administrative Agent as loss payee, as its interest may appear, and providing Administrative Agent with a right to directly provide written notice of a claim if Seller fails to give written notice of such loss; provided that Seller shall have forty-five (45) days following the date of this Agreement to put in place the right for Administrative Agent to directly provide such written notice, or (y) is not Title Source, Inc., (1) a fully executed Closing Protection Letter, or (2) a blanket Closing Protection Letter covering settlements of multiple Mortgage Loans (which shall not be required to be included in each Loan Eligibility File); provided that up to [***] of the Wet Loans Originated by Seller in any calendar month may be settled by Settlement Agents (other than Title Source, Inc.) for which no Closing Protection Letter is applicable.

(s) Private Mortgage Insurance Policy. In the event that a private mortgage insurance policy is required by the applicable Agency, the Mortgage Loan has a valid and transferable private mortgage insurance policy. Unless the private mortgage insurance policy for a Mortgage Loan was cancelled at the request of the Mortgagor or automatically terminated, in either case in accordance with applicable law, all premiums have been paid and all provisions of such private mortgage insurance policy have been and are being complied with. Any Mortgage Loan subject to a primary mortgage insurance policy obligates the Mortgagor thereunder to pay the private mortgage insurance policy premium, if any, with respect to such Mortgage Loan. The Mortgage interest rate for the Mortgage Loan set forth in the related Asset Schedule is net of any such insurance premium.

(t) Optional Insurance. No single payment credit life insurance or other optional insurance product that has been considered "predatory" by Fannie Mae or Freddie Mac has been obtained with the proceeds of such Mortgage Loan in connection with the Origination of such Mortgage Loan at the Origination Date.

(u) Insurance. All policies of insurance, of whatever type, required either by the applicable Agency in connection with the closing of the Mortgage Loan or by this Agreement, remain in full force and effect. Seller has not engaged in, and has no knowledge of the Mortgagors having engaged in, any act or omission that would impair the coverage, validity or binding effect of any such policies or that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable special hazard insurance policy, private mortgage insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage. In connection with the placement of any such insurance, no unlawful commission, unlawful fee, or other unlawful compensation has been or will be received by any attorney, firm or other Person, and no such unlawful items have been received, retained or realized by Seller.

(v) Mortgaged Property Undamaged; No Condemnation Proceedings As of the related Purchase Date, there are no material uninsured casualty losses or material casualty losses

where coinsurance has been, or Seller has reason to believe will be, claimed by the insurance company or where the loss, exclusive of contents, is, or will be, materially greater than the recovery (less actual costs and expenses incurred in connection with such recovery) from the insurance carrier. No casualty insurance proceeds have been used by Seller to reduce Mortgage Loan balances or for any other purpose except to make repairs to the Mortgaged Property, except as allowed pursuant to applicable law and the Mortgage Loan documents. All damage with respect to which casualty insurance proceeds have been received by or through Seller has been properly repaired or is in the process of being repaired using such proceeds. There is no material damage to the Mortgaged Property from waste, fire, windstorm, flood, tornado, earthquake or earth movement, to Seller's actual knowledge, hazardous or toxic substances or other casualty that would materially adversely affect the value of the Mortgaged Property as security for the Mortgage Loan. There is no proceeding pending or, to the Seller's actual knowledge, threatened in writing for the partial or total condemnation of the Mortgaged Property that would adversely affect the Mortgage Loan.

(w) Location of Improvements; No Encroachments. All improvements subject to the Mortgage that were considered in determining the appraised value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of the Mortgaged Property (and wholly within the project with respect to a condominium unit) and no improvements on adjoining properties encroach upon the Mortgaged Property, all except those that are insured against by the title insurance policy referred to in clause (q) above and all improvements on the Mortgaged Property comply with all applicable zoning and subdivision laws and ordinances.

(x) Appraisal. Unless the applicable Agency or HUD requires otherwise, the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable, contains an appraisal or an underwriting property valuation using an automated valuation model of the related Mortgaged Property, or an Appraised Value Alternative, in each case, in a form acceptable to the applicable Agency, and in the case of an appraisal, made and signed, before the approval of the Mortgage Loan application, by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof, whose compensation is not affected by the approval or disapproval of the Mortgage Loan and who met the minimum qualifications of the applicable Agency. Each appraisal of the Mortgage Loan was made in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the Origination Date of the Mortgage Loan.

(y) Occupancy of the Mortgaged Property. The occupancy status of the Mortgaged Property is in accordance with the Agency Guidelines. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including certificates of occupancy, have been made or obtained from the appropriate authorities and no improvement located on or part of the Mortgaged Property is in violation of any zoning law or regulation.

(z) Type of Mortgaged Property. The Mortgaged Property is located in the United States and consists of a single parcel or multiple contiguous parcels of real property with a

detached single family residence erected thereon, a townhouse or a two to four family dwelling, or an individual condominium unit, or an individual unit in a planned unit development or a de minimis planned unit development, or a Co-op Unit in a Co-op Project; provided that any condominium project or planned unit development generally conforms to the applicable Agency Guidelines regarding such dwellings. As of the date of origination, no portion of the Mortgaged Property was used for commercial purposes, and since the date of origination, no portion of the Mortgaged Property has been used for commercial purposes; provided that Mortgaged Properties that contain a home office shall not be considered as being used for commercial purposes as long as the entire Mortgaged Property has not been altered for commercial purposes and is not storing any chemicals or raw materials other than those commonly used for homeowner repair, maintenance and/or household purposes. The Mortgaged Property is not a mobile home or a Manufactured Home unless it secures a Manufactured Home Loan.

(a a) Environmental Matters. To Seller's knowledge, (i) there is no pending action or proceeding directly involving any Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue, and (ii) there exists no violation of any local, state or federal environmental law, rule or regulation with respect to the Mortgaged Property.

(b b) Unacceptable Investment. Seller has no actual knowledge of any specific circumstances or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that cause, or would reasonably be expected to cause, private institutional investors that invest in loans similar to the Mortgage Loan to regard the Mortgage Loan as an unacceptable investment or materially adversely affect the value or the marketability of the Mortgage Loan in comparison to similar loans.

(cc) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller or any Subservicer, and Seller has no actual knowledge, of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act of 2003, as amended, or other similar state or federal law.

(dd) No Fraud. No fraud, material omission, misrepresentation, negligence or similar occurrence with respect to the Mortgage Loan has taken place on the part of Seller, any Subservicer or any other Person involved in taking applications for, offering, arranging, assisting a consumer in obtaining, making, underwriting or closing of the Mortgage Loan, including the Mortgagor, any builder or developer or any appraiser. To Seller's actual knowledge, the documents, instruments and agreements submitted for loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. Seller has reviewed all of the documents constituting the related Asset File and Loan Eligibility File and has made such inquiries as it deems necessary to make and confirm the accuracy of the representations set forth herein.

(e e) Delinquency. The Mortgage Loan has not been dishonored or declared to be in default and no payment required under the Mortgage Loan is more than thirty (30) days past due.

(ff) Compliance with Applicable Laws. Any and all requirements of any applicable federal (including, but not limited to, the CARES Act), state or local law or regulation including usury, truth in lending, ability to repay, real estate settlement procedures, consumer credit protection, consumer privacy, fair credit billing, fair credit reporting, fair debt collection practices, predatory and abusive lending laws, equal credit opportunity, fair housing and home mortgage disclosure laws or unfair, deceptive and abusive practices laws applicable to the origination and servicing of the Mortgage Loan including any provisions relating to prepayment penalties, have been complied with in all material respects and the consummation of the transactions contemplated hereby will not involve the violation of any such laws or regulations. Seller maintains, and shall maintain, evidence of such compliance as required by applicable law or regulation and shall make such evidence available for Administrative Agent's inspection at Seller's office during normal business hours upon reasonable advance notice. Each Mortgage Loan at the time it was made complied in all material respects with applicable local, state, and federal laws, including all applicable predatory and abusive lending laws.

(gg) Disclosure and Rescission Materials. The Mortgagor has received all disclosure materials to the extent required by applicable law (including eCommerce Laws) with respect to the making of mortgage loans of the same type as the Mortgage Loan and rescission materials required by applicable law and has acknowledged receipt of such materials to the extent required by applicable law and such acknowledgment will remain in the Asset File, the Loan Eligibility File and/or the Servicing File, as applicable.

(hh) Texas Refinance Loans. Each Mortgage Loan originated in the State of Texas pursuant to Article XVI, Section 50(a)(6) of the Texas Constitution (a "**Texas Refinance Loan**") has been originated in compliance, in all material respects, with the provisions of Article XVI, Section 50(a)(6) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code. With respect to each Texas Refinance Loan that is a cash out refinancing, the related Mortgage Loan Documents state that the Mortgagor may prepay such Texas Refinance Loan in whole or in part without incurring a prepayment penalty. Seller does not collect any such prepayment penalties in connection with any such Texas Refinance Loan.

(ii) Anti-Money Laundering Laws. Seller has at all times complied with all applicable federal, state and local anti-money laundering laws, orders and regulations to the extent applicable to Seller, including to the extent applicable, the USA PATRIOT Act of 2001, the Bank Secrecy Act and the regulations of the Office of Foreign Asset Control (collectively, the "**Anti-Money Laundering Laws**"), in respect of the Origination and servicing of each Mortgage Loan; Seller has established an anti-money laundering compliance program as and to the extent required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the Origination and servicing of each Mortgage Loan for purposes of the Anti-Money Laundering Laws to the extent applicable to Seller, and, to the extent required by applicable law, maintains, and will maintain, either directly or through third parties, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Mortgage Loan is subject to nullification pursuant to Executive Order 13224 (the "**Executive Order**") or the regulations promulgated by the Office of Foreign Assets Control of the United States Department of the Treasury (**OFAC Regulations**) or in violation, in any

material respect, of the Executive Order or the OFAC Regulations, and, to Seller's actual knowledge, no Mortgagor is subject to the provisions of such Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations.

(jj) Predatory Lending Regulations. The Mortgage Loan is not classified as (a) a "high cost" loan under the Home Ownership and Equity Protection Act of 1994 ("**HOEPA**") or (b) a "high cost," "threshold," "covered," or "predatory" loan under any other applicable state, federal or local law. The Mortgage Loan does not have an "annual percentage rate" or total "points and fees" payable by the related Mortgagor (as each such term is calculated under HOEPA) that exceed the thresholds set forth by HOEPA and its implementing regulations for "high cost" loans, including 12 C.F.R. § 226.32(a)(1)(i). No term or condition of, and no practice used in connection with the origination of, such Mortgage Loan has been expressly categorized as an "unfair" or "deceptive" term, condition or practice under any applicable federal, state or local law (or regulation promulgated thereunder).

(kk) State Laws. No Mortgage Loan is a "High-Cost Home Loan" as defined in the Arkansas Home Loan Protection Act effective July 16, 2003 (Act 1340 of 2003); no Mortgage Loan is a "High-Cost Home Loan" as defined in the Kentucky high-cost home loan statute effective June 24, 2003 (Ky. Rev. Stat. Section 360.100); no Mortgage Loan is a "High-Cost Home Loan" as defined in the New Jersey Home Ownership Act effective November 27, 2003 (N.J.S.A. 46:10B-22 et seq.); no Mortgage Loan is a "High-Cost Home Loan" as defined in the New Mexico Home Loan Protection Act effective January 1, 2004 (N.M. Stat. Ann. §§ 58-21A-1 et seq.); no Mortgage Loan is a "High-Risk Home Loan" as defined in the Illinois High-Risk Home Loan Act effective January 1, 2004 (815 Ill. Comp. Stat. 137/1 et seq.); no Mortgage Loan is a "High-Cost Home Mortgage Loan" as defined in the Massachusetts Predatory Home Loan Practices Act, effective November 7, 2004 (Mass. Ann. Laws Ch. 183C); no Mortgage Loan is a "High Cost Home Loan" as defined in the Indiana Home Loan Practices Act, effective January 1, 2005 (Ind. Code Ann. Sections 24-9-1 through 24-9-9); no Mortgage Loan that was originated on or after October 1, 2002 and on or before March 7, 2003 is secured by property located in the State of Georgia; no Mortgage Loan that was originated after March 7, 2003 is a "high cost home loan" as defined under the Georgia Fair Lending Act, as amended; no Mortgage Loan is a "high cost home loan," as defined in Section 6 L of the New York State Banking Law; and no Mortgage Loan is a "covered loan" as contemplated in the California Predatory Lending Act set forth in California Finance Code Sections 4970 to 4979.8.

(ll) Arbitration. No Mortgage Loan is subject to mandatory arbitration to resolve any dispute arising out of or relating in any way to the Mortgage Loan transaction.

(m m) Higher Cost Products. The Mortgagor was not encouraged or required to select a Mortgage Loan product offered by the Mortgage Loan's originator that is a higher cost product designed for less creditworthy Mortgagors, unless at the time of the Mortgage Loan's origination, such Mortgagor did not qualify taking into account such facts as the Mortgage Loan's requirements and the Mortgagor's credit history, income, assets and liabilities and debt-to-income ratios for a lower-cost credit product then offered by the Mortgage Loan's originator. If, at the time of loan application, the Mortgagor qualified for a lower-cost credit product then

offered by the Mortgage Loan's originator, the Mortgage Loan's originator offered such lower-cost credit product to the Mortgagor.

(nn) Underwriting Methodology. With respect to delegated underwritten loans, the methodology used in underwriting the extension of credit for each Mortgage Loan does not rely solely on the extent of the Mortgagor's equity in the collateral as the principal determining factor in approving such extension of credit. The methodology employed objective criteria such as the Mortgagor's income, assets, liabilities and the proposed mortgage payment in accordance with Agency Guidelines.

(oo) Points and Fees. No Mortgagor was charged "points and fees" (whether or not financed) in an amount greater than (i) One Thousand Dollars (\$1,000), or (ii) five percent (5%) of the principal amount of such Mortgage Loan, whichever is greater. For purposes of this representation, such 5% limitation is calculated in accordance with Fannie Mae's anti-predatory lending requirements as set forth in the Agency Guidelines and "points and fees" (x) include origination, underwriting, broker and finder fees and charges that the mortgagee imposed as a condition of making the Mortgage Loan, whether they are paid to the mortgagee or a third party, and (y) exclude bona fide discount points, fees paid for actual services rendered in connection with the origination of the Mortgage Loan (such as attorneys' fees, notaries fees and fees paid for property appraisals, credit reports, surveys, title examinations and extracts, flood and tax certifications, and home inspections), the cost of mortgage insurance or credit-risk price adjustments, the costs of title, hazard, and flood insurance policies, state and local transfer taxes or fees, escrow deposits for the future payment of taxes and insurance premiums and other miscellaneous fees and charges which miscellaneous fees and charges, in total, do not exceed one-fourth percent (0.25%) of the principal amount of such Mortgage Loan. All fees and charges (including finance charges), whether or not financed, assessed, collected or to be collected in connection with the origination and servicing of each Mortgage Loan, have been disclosed in writing to the Mortgagor in accordance, in all material respects, with applicable state and federal law and regulation.

(pp) Prepayment Penalties. With respect to any Mortgage Loan that contains a provision permitting imposition of a penalty upon a prepayment before maturity: (i) the Mortgage Loan provides some benefit to the Mortgagor (e.g., a rate or fee reduction) in exchange for accepting such prepayment penalty, (ii) the Mortgage Loan's originator had a written policy of offering the Mortgagor the option of obtaining a mortgage loan that did not require payment of such a penalty, (iii) the prepayment penalty was adequately disclosed to the Mortgagor in the mortgage loan documents pursuant to applicable state, local and federal law, and (iv) notwithstanding any state or federal law to the contrary, neither Seller nor any Subservicer shall impose such prepayment premium in any instance when the mortgage debt is accelerated as the result of the Mortgagor's default in making the loan payments.

(qq) Single Premium Credit Insurance Policies. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase a single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement through Seller in connection with the Origination of the Mortgage Loan

as a condition to the extension of credit. No proceeds from any Mortgage Loan were paid on the Origination Date to purchase single premium credit insurance policies or debt cancellation agreements as part of the Origination of, or as a condition to closing, such Mortgage Loan.

(rr) Origination Practices: Servicing. The origination practices used by Seller and the collection and servicing practices used by Seller and any Subservicer with respect to each Mortgage Loan have been in all material respects legal and customary in the mortgage origination and servicing industry and the collection and servicing practices used by Seller and any Subservicer have been consistent with customary servicing procedures. The Mortgage Loan was underwritten in accordance with all applicable Agency Guidelines. Seller has serviced the Mortgage Loan at all times since its origination.

(ss) Escrow Payments. With respect to escrow deposits and payments that Seller is entitled to collect, all such payments are in the possession of, or under the control of, Seller, and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. All escrow payments have been collected in full compliance with state and federal law and the provisions of the related Mortgage Note and Mortgage. As to any Mortgage Loan that is the subject of an escrow, escrow of funds is not prohibited by applicable law. No escrow deposits or other charges or payments due under the Mortgage Note have been capitalized under any Mortgage or the related Mortgage Note.

(tt) Interest on Escrows. As of the related Purchase Date, Seller has credited to the account of the related Mortgagor under the Mortgage Loan all interest required to be paid by applicable law or by the terms of the related Mortgage Note on any escrow account. Evidence of such credit shall be provided to Administrative Agent upon request.

(uu) Escrow Analysis. Seller has properly conducted an escrow analysis for each escrowed Mortgage Loan in accordance with applicable law, to the extent required by applicable law. All books and records with respect to each Mortgage Loan comply in all material respects with applicable law and regulations, and have been adjusted to reflect the results of any required escrow analyses. Except as allowed by applicable law, no inflation factor was used in the escrow analysis. Seller has delivered notification to the Mortgagor(s) under each Mortgage Loan of all adjustments resulting from such escrow analyses.

(vv) Escrow Holdbacks. The Mortgage Loan is not subject to outstanding escrow holdbacks except those specifically identified by Seller or permitted in the Agency Guidelines.

(ww) Credit Reporting. To the extent, if any, that Seller is required to do so by the Fair Credit Reporting Act and its implementing regulations, Seller has caused to be fully furnished, in accordance in all material respects with such Act and regulations, accurate and complete information (*i.e.*, favorable and unfavorable) on its Mortgagor loan files to Equifax, Experian, and Trans Union Credit Information Company (three of the credit repositories), on a monthly basis. Seller has promptly corrected any discrepancies regarding consumer addresses of which Seller has received notice.

(xx) Interest Rate Adjustments. If applicable, with respect to each adjustable rate Mortgage Loan, all interest rate adjustments have been made in strict compliance with state and federal law and the terms of the related Mortgage Note. At the time the Mortgage Loan was Originated, the Mortgagor executed a statement to the effect that the Mortgagor has received all disclosure materials required by applicable law with respect to the making of adjustable rate mortgage loans.

(yy) Regarding the Mortgagor. The Mortgagor is one or more natural persons and/or trustees for an Illinois land trust or a trustee under a "living trust" and such "living trust" is in compliance with Agency Guidelines for such trusts. The Mortgagor is not a government or a governmental subdivision or agency. The Mortgagor is not an entity (for the avoidance of doubt, meaning a corporation, limited liability company, trust, unincorporated association or other entity that is not a natural person) that is an Affiliate of Seller. The Mortgagor is not an employee of Seller, or a relative of an employee of Seller, unless (i) the Mortgage Loan was made in compliance with generally applied standards and requirements of Seller's "employee" or "friends and family" mortgage loan programs under which loans are available to all of Seller's eligible employees and such Mortgage Loan is otherwise an Eligible Mortgage Loan. Except for Investor Loans, the Mortgagor occupies the Mortgaged Property.

(zz) Fannie Mae Announcement 95-19. As applicable, Seller will transmit full file credit reporting data for each Mortgage Loan to the extent required pursuant to Fannie Mae Announcement 95-19 and, to the extent required by that announcement, Seller will report one of the following statuses each month as follows: new origination, current, delinquent (30 or more days), foreclosed, or charged-off.

(aaa) Tax Identification/Back Up Withholding. All tax identifications for individual Mortgagors, have been certified to the extent required by law. Seller has complied in all material respects with all IRS requirements regarding the obtainment and solicitation of taxpayer identification numbers of Mortgagors and the taxpayer identification numbers provided to Administrative Agent as reflected in the related Asset Schedules are the respective numbers obtained from the Mortgagors. To the extent a Mortgage Loan is subject to back up withholding, Seller has substantiated both the initial reason for the back up withholding and the amount of such back up withholding and the reason for such back up withholding in the amount currently withheld still exists.

(bbb) IRS Forms. All IRS forms, including Forms 1099, 1098, 1041 and K-1, as appropriate, that are required to be filed with respect to Mortgage Loan activity occurring in or before the year in which the Purchase Date occurs have been filed or will be filed in accordance, in all material respects, with applicable law.

(ccc) Electronic Drafting of Payments. If Seller or a Subservicer drafts monthly payments electronically from the Mortgagor's bank account, such drafting occurs in compliance, in all material respects, with applicable federal, state and local laws and regulations, and the applicable agreement with the Mortgagor; and such applicable agreement with the Mortgagor both legally and contractually can be fully assigned to Administrative Agent pursuant to the

assignment provisions contained therein, and will be fully assigned to Administrative Agent pursuant to this Agreement.

(ddd) Third Party Originators and TPO Loans. The Mortgage Loan is not a TPO Loan, nor was it originated by a Third Party Originator.

(eee) U.S. Loan; Mortgagor. The Mortgage Loan is denominated and payable only in United States dollars within the United States and the related Mortgagor is a United States citizen or resident alien or, only if the Mortgagor is a trustee as described in clause (yy) in this Exhibit B that is not a natural person, Mortgagor is a corporation or other legal entity organized under the laws of the United States or any state thereof or the District of Columbia.

(fff) Jumbo Loans Subject to Takeout Commitment. Each Jumbo Loan is subject to a legally valid and binding Takeout Commitment and satisfies all of the requirements related to such Takeout Commitment.

(ggg) Agency Guidelines. The Mortgage Loan satisfies, and has been Originated in all material respects in accordance with, all applicable requirements of the applicable Agency Guidelines in effect at the time of its Origination.

(hhh) Whole Loan. The Mortgage Loan is a whole loan and not a participation interest.

(iii) Ineligible Loan Types. The Mortgage Loan is not (i) a negative amortization loan, (ii) a second lien loan, (iii) a home equity line of credit or similar loan, (iv) a reverse mortgage, (v) a subprime Mortgage Loan or alt-A Mortgage Loan, meaning a Mortgage Loan that is not a Conventional Conforming Loan, a Government Loan or a Jumbo Loan, or (vi) a Fannie Mae "Expanded Approval" loan unless specifically eligible under this Agreement (for clarity, Expanded Criteria Loans are specifically eligible under this Agreement).

(jjj) Qualified Mortgage; Ability to Repay Rule. Notwithstanding anything to the contrary set forth in this Agreement, (i) except as otherwise approved in writing by Administrative Agent in its sole discretion, each Mortgage Loan is supported by documentation that evidences compliance with the QM Rule or the Ability to Repay Rule, and (ii) each Mortgage Loan is a Qualified Mortgage Loan.

(kkk) TRID Compliance. The Mortgage Loan was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

(III) Equity Participation. No document relating to the Mortgage Loan provides for a sharing in the appreciation of the value of the Mortgaged Property, all except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor. The indebtedness evidenced by the Mortgage Note is not convertible to an ownership interest in the Mortgaged Property, except to the extent provided in the Mortgage or by applicable law after a default by the Mortgagor, and Seller does not own, directly or indirectly, any equity of any form in the Mortgaged Property or the Mortgagor.

(mmm) Condominiums/ Planned Unit Developments. If the Mortgage Loan is a condominium loan and the related Mortgaged Property is a condominium unit or a unit in a planned unit development (other than a de minimis planned unit development), such condominium or planned unit development project meets the eligibility requirements of the applicable Agency or is located in a condominium or planned unit development project that has received project approval from the applicable Agency and the representations and warranties required by the applicable Agency with respect to such condominium or planned unit development remain true and correct in all material respects.

(nnn) Down Payment. The source of the down payment with respect to such Mortgage Loan has been fully verified by Seller to the extent required by Agency Guidelines.

(ooo) Due on Sale. The related Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

(ppp) Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for such Mortgage Loan and such contract is assignable without penalty, premium or cost to Administrative Agent or Buyers.

(qqq) No Construction Loans. The Mortgage Loan was not made in connection with (a) the construction or rehabilitation of a Mortgaged Property or (b) facilitating the trade-in or exchange of a Mortgaged Property.

(rrr) Designated Jumbo Loans. If the Mortgage Loan is a Designated Jumbo Loan, it is to be included in a Pool dedicated to be the base and backing for MBS to be issued in a securitization transaction for which J.P. Morgan Securities LLC is lead underwriter.

(sss) ERC Mortgage Loans. If the Mortgage Loan is an ERC Mortgage Loan, it was underwritten in accordance with Seller's underwriting standards for such TPO Loans and the same underwriting standards as are specified for Mortgage Loans originated by Seller in Section 11(v), as well as all applicable Agency Guidelines.

(ttt) Freddie Mac New Condo Loans. If the Mortgage Loan is a Freddie Mac New Condo Loan, is a "New Condominium Project" as defined in the Glossary, and in Section 5701.1, of the Freddie Mac Guide and complies with Freddie Mac's project review and eligibility requirements in Section 5701.2 of the Freddie Mac Guide subject to such variances, if any, therefrom that have either been agreed to in writing between Seller and Freddie Mac or specified in a written Freddie Mac waiver.

(uuu) Homestyle® Renovation Loans. If the Mortgage Loan is a Homestyle® Renovation Loan, it was underwritten in accordance with Fannie Mae's financing limits and other standards and requirements for Homestyle® Renovation Loans, including those set forth in Section_B5-3.2 of the Fannie Mae Guide, and eligible for purchase by Fannie Mae, and none of its proceeds for allowed repair and renovation costs have been disbursed.

(vvv) eMortgage Loans. If the Mortgage Loan is an eMortgage Loan (i) the Mortgage Loan is evidenced by an eNote that is a valid and enforceable Transferable Record pursuant to all applicable eCommerce Laws, and there is no defect with respect to the eNote that would confer upon Administrative Agent, any Buyer or a subsequent transferor, less than the full rights, benefits and defenses of "control" (as defined by UETA and ESIGN) of the Transferable Record, (ii) prior to transfer to Administrative Agent, the Seller is an entity entitled to enforce the Mortgage Loan, (iii) all electronic signatures associated with the Mortgage Loan are authenticated and authorized and the type of electronic signature used by the mortgagor to sign the related eNote and any other electronic record associated therewith (A) is legal and enforceable under applicable law, and (B) was not effected by means of audio or video recording, (iv) Seller has established procedures and controls limiting access to MERS® eDelivery and the MERS® eRegistry to duly authorized individuals, and Administrative Agent is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of Seller, (v) with respect to the eNote and each other Electronic Record contained in the Loan Eligibility File, Seller has collected and continues to retain as part of the eClosing Transaction Record (A) any and all consents, agreements and disclosures required to create a valid and binding electronic record under eCommerce Laws and (B) appropriate evidence, to document the agreement of each signer of such eNote or other Electronic Record to use an electronic signature, to demonstrate such signer's execution of a particular electronic signature, and to prove its attribution of the electronic signature to such signer, (vi) any transfers of "control" (as defined by UETA and ESIGN) of the eNote are authenticated and authorized, (vii) the Authoritative Copy of the eNote has not been altered since it was electronically signed by its issuer(s), (viii) there has been, at all times, one and only one Authoritative Copy of the eNote in existence, and all other copies are readily identifiable as non-authoritative copies, and (ix) the eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against Seller, Administrative Agent, any Buyer or any subsequent transferor.

(www) eNote Form and Registration. If the Mortgage Loan is an eMortgage Loan, (i) such eMortgage Loan was originated using the current form of Uniform Fannie Mae/Freddie Mac form of eNote (which form is, as of the date of this Agreement, created by modifying the appropriate Fannie Mae or Freddie Mac Uniform Instrument to meet substantive and technical eligibility requirements for eNotes under Agency Guidelines, including the substantive requirement that such eNote contain the Agency eNote Clause, defined below) or in such other form as is acceptable to the applicable Agency, Approved eMortgage Takeout Investor, and Administrative Agent, and in compliance with all applicable eCommerce Laws, Agency Guidelines and Takeout Guidelines, (ii) the eNote contains a valid, unique 18-digit MIN that is identical to the MIN assigned to the related Mortgage on the MERS® System and identifies MERSCORP Holdings, Inc., a Delaware limited liability company, as the "Operator of the Registry", (iii) the eNote is properly registered on the MERS® eRegistry (and was initially registered within one (1) calendar day of the origination of the eMortgage Loan) and all transfers of control, location and/or servicing agent and all modifications to the eNote and the eMortgage Loan, if any, have been approved by Administrative Agent in writing and are reflected on the MERS® eRegistry in compliance with the MERS® eRegistry Procedures Manual and applicable Agency Guidelines, (iv) Seller has transferred the Authoritative Copy of the eNote to

Administrative Agent's eVault and the tamper-seal of such eNote matches the tamper-seal of the eNote on the MERS® eRegistry, and (v) Administrative Agent is named as the current Controller and Location of the eNote on the MERS® eRegistry (provided that another Person may be identified as Controller and/or Location of such eNote pursuant to an eNote Control and Bailment Agreement for a period of up to sixty (60) days).

As used in this Exhibit B, the term "Agency eNote Clause" means the clause required by Fannie Mae and Freddie Mac to be inserted as the last numbered provision in all eNotes, which clause, as of the date of this Agreement, reads as follows:

"[11]. ISSUANCE OF TRANSFERABLE RECORD; IDENTIFICATION OF NOTE HOLDER; CONVERSION FROM ELECTRONIC NOTE TO PAPER- BASED NOTE

(A) I expressly state that I have signed this electronically created Note (the "Electronic Note") using an Electronic Signature. By doing this, I am indicating that I agree to the terms of this Electronic Note. I also agree that this Electronic Note may be Authenticated, Stored and Transmitted by Electronic Means (as defined in Section 11(F)), and will be valid for all legal purposes, as set forth in the Uniform Electronic Transactions Act, as enacted in the jurisdiction where the Property is located ("UETA"), the Electronic Signatures in Global and National Commerce Act ("E-SIGN"), or both, as applicable. In addition, I agree that this Electronic Note will be an effective, enforceable and valid Transferable Record (as defined in Section 11(F)) and may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by the Transferable Records sections of UETA or E-SIGN.

(B) Except as indicated in Sections 11(D) and (E) below, the identity of the Note Holder and any person to whom this Electronic Note is later transferred will be recorded in a registry maintained by [Insert Name of Operator of Registry here*] or in another registry to which the records are later transferred (the "Note Holder Registry"). The authoritative copy of this Electronic Note will be the copy identified by the Note Holder after loan closing but prior to registration in the Note Holder Registry. If this Electronic Note has been registered in the Note Holder Registry, then the authoritative copy will be the copy identified by the Note Holder of record in the Note Holder Registry or the Loan Servicer (as defined in the Security Instrument) acting at the direction of the Note Holder, as the authoritative copy. The current identity of the Note Holder and the location of the authoritative copy, as reflected in the Note Holder Registry, will be available from the Note Holder or Loan Servicer, as applicable. The only copy of this Electronic Note that is the authoritative copy is the copy that is within the control of the person identified as the Note Holder

in the Note Holder Registry (or that person's designee). No other copy of this Electronic Note may be the authoritative copy.

(C) If Section 11 (B) fails to identify a Note Holder Registry, the Note Holder (which includes any person to whom this Electronic Note is later transferred) will be established by, and identified in accordance with, the systems and processes of the electronic storage system on which this Electronic Note is stored.

(D) I expressly agree that the Note Holder and any person to whom this Electronic Note is later transferred shall have the right to convert this Electronic Note at any time into a paper-based Note (the "Paper-Based Note"). In the event this Electronic Note is converted into a Paper-Based Note, I further expressly agree that: (i) the Paper-Based Note will be an effective, enforceable and valid negotiable instrument governed by the applicable provisions of the Uniform Commercial Code in effect in the jurisdiction where the Property is located; and (ii) my signing of this Electronic Note will be deemed issuance and delivery of the Paper-Based Note; (iii) I intend that the printing of the representation of my Electronic Signature upon the Paper-Based Note from the system in which the Electronic Note is stored will be my original signature on the Paper-Based Note and will serve to indicate my present intention to authenticate the Paper-Based Note; (iv) the Paper-Based Note will be a valid original writing for all legal purposes; and (v) upon conversion to a Paper- Based Note, my obligations in the Electronic Note shall automatically transfer to and be contained in the Paper-Based Note, and I intend to be bound by such obligations.

(E) Any conversion of this Electronic Note to a Paper-Based Note will be made using processes and methods that ensure that: (i) the information and signatures on the face of the Paper-Based Note are a complete and accurate reproduction of those reflected on the face of this Electronic Note (whether originally handwritten or manifested in other symbolic form); (ii) the Note Holder of this Electronic Note at the time of such conversion has maintained control and possession of the Paper- Based Note; (iii) this Electronic Note can no longer be transferred to a new Note Holder; and (iv) the Note Holder Registry (as defined above), or any system or process identified in Section 11(C) above, shows that this Electronic Note has been converted to a Paper-Based Note, and delivered to the then-current Note Holder.

(F) The following terms and phrases are defined as follows: (i) "Authenticated, Stored and Transmitted by Electronic Means" means that this Electronic Note will be identified as the Note that I signed, saved, and sent using electrical, digital, wireless, or similar technology; (ii)

"Electronic Record" means a record created, generated, sent, communicated, received, or stored by electronic means; (iii) "Electronic Signature" means an electronic symbol or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign a record; (iv) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; and (v) "Transferable Record" means an electronic record that:

(a) would be a note under Article 3 of the Uniform Commercial Code if the electronic record were in writing and (b) I, as the issuer, have agreed is a Transferable Record."

* Note: Insert "MERSCORP Holdings, Inc., a Delaware corporation" here as the name of the Operator of the Registry.

(xxx) No Document Licenses or Fees No eNote or other Electronic Record for such Mortgage Loan, regardless of format, is subject to any licensing condition that would prohibit, limit or inhibit Administrative Agent's ownership or use of such eNote and other Electronic Record or any of its rights and remedies under this Agreement and neither Administrative Agent nor any Buyer is required to pay any royalties or any other fees due to Administrative Agent's ownership or use of the eNotes and Electronic Records.

(yyy) eClosing System and eVault. If the Mortgage Loan is an eMortgage Loan, (i) a copy of the eNote is being maintained in an eVault that satisfies the requirements of §§16(b) and 16(c) of UETA and §§201(b) and 201(c) of E-SIGN and all applicable Agency Guidelines and Takeout Guidelines, (ii) the eNote and other Electronic Record for such Mortgage Loan, the systems and processes used to create, register, transfer, store, retrieve, maintain and secure these documents, and the eClosing System used by the Mortgagor to electronically sign these documents comply with all applicable eCommerce Laws, including §201 of E-SIGN and §16 of UETA, Agency Guidelines and Takeout Guidelines, as applicable.

Exhibit C

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

SELLER: ROCKET MORTGAGE, LLC
AGENT: JPMORGAN CHASE BANK, N.A.
TODAY'S DATE: ____/____/____
REPORTING PERIOD ENDED: ____ month(s) ended ____/____/____

This certificate is delivered to Administrative Agent under the First Amended and Restated Master Repurchase Agreement dated as of August 11, 2022 among Seller, Administrative Agent and the Buyers party thereto (as amended, the "Agreement"), all the defined terms of which have the same meanings when used herein.

I hereby certify on behalf of Seller that: (a) I am the duly elected, qualified, and acting [Chief Financial Officer][Chief Executive Officer] [President] of Seller; (b) to the best of my knowledge, the financial statements of Seller for, and as of the end of, the period shown above (the "Reporting Period") and that accompany this certificate were prepared in accordance with GAAP and present fairly in all material respects the financial condition, results of operations, cash flows and changes in shareholders' equity of Seller and its consolidated Subsidiaries as of the end of, and for, the Reporting Period, all subject, in the case of monthly or quarterly Financial Statements, to normal year-end audit adjustments and a lack of footnotes; (c) a review of the Agreement and of the activities of Seller during the Reporting Period has been made under my supervision with a view to determining Seller's compliance with the covenants, requirements, terms and conditions of the Agreement, and such review has not disclosed the existence during or at the end of the Reporting Period (and I have no knowledge of the existence as of the date hereof) of any Default or Event of Default, except as disclosed herein (which disclosure specifies the nature and period of existence of each Default or Event of Default, if any, and what action Seller has taken, is taking and proposes to take with respect to each); (d) the calculations described on the pages attached hereto evidence that Seller is in compliance with the related requirements of the Agreement at the end of the Reporting Period (or if Seller is not in compliance, showing the extent of noncompliance and specifying the period of noncompliance and what actions Seller proposes to take with respect thereto) and (e) Seller was, as of the end of the Reporting Period, in compliance with the applicable net worth requirements of, and in good standing with, Fannie Mae, Ginnie Mae, Freddie Mac and HUD.

ROCKET MORTGAGE, LLC

By:____
Name:____

[Treasurer][Chief Financial Officer][Chief Executive Officer][President]

SELLER: Rocket Mortgage, LLC

REPORTING PERIOD ENDED: ____/____/____

All financial calculations set forth herein are as of the end of, or for, the Reporting Period.

I. ADJUSTED TANGIBLE NET WORTH

Consolidated total assets	\$
Minus: Consolidated total liabilities	\$
Minus: book value of transactions with, loans to, receivables from and investments in non-consolidated Subsidiaries	\$
Minus: assets treated as intangibles under GAAP, including goodwill, R&D costs, trademarks, trade names, copyrights, patents, rights to refund and indemnification and unamortized debt discount and expenses, but excluding Servicing Rights owned	\$
Minus: assets that would be deemed unacceptable by HUD	\$
Plus: principal balance of Qualified Subordinated Debt	\$
ADJUSTED TANGIBLE NET WORTH:	\$
REQUIRED MINIMUM (through Termination Date)	\$[***]
In compliance?	Yes No

II. DEBT FOR PURPOSES OF CALCULATING SELLER'S LEVERAGE RATIO

Debt described in clauses (i) – (ix) of "Debt"	\$
Minus: loan loss reserves (if included in Debt)	\$
Minus: deferred taxes arising from capitalized excess servicing fees (if included in Debt)	\$

Minus: operating leases (if included in Debt)	\$
Minus: Qualified Subordinated Debt (if included in Debt)	\$
Minus: on-balance-sheet loan securitization liabilities (if included in Debt)	\$
DEBT:	\$

III. LEVERAGE RATIO: DEBT TO ADJUSTED TANGIBLE NET WORTH

Debt (from II above)	\$
Adjusted Tangible Net Worth (from I above)	\$
RATIO OF DEBT/ADJUSTED TANGIBLE NET WORTH:	***
Maximum permitted	***
In compliance?	Yes No

IV. LIQUIDITY

Cash (including Cash Deposit balance but excluding other pledged cash and restricted cash)	\$
Cash Equivalents	\$
LIQUIDITY	\$
Amount of Liquidity Required	\$***
In compliance?	Yes No

V. NET INCOME (tested each quarter)

Net income before taxes or (net loss) for most recently-ended fiscal quarter	\$

Was Adjusted Tangible Net Worth at the end of any calendar month in the quarter less than \$[***]?	Yes No
Was Liquidity at the end of any calendar month in the quarter less than \$[***]?	Yes No
If “Yes” to either (or both) questions, then minimum net income before taxes for the quarter is:	[***]
In compliance?	• Yes No

VI. DIVIDENDS

Were any dividends declared or paid when prohibited by <u>Section 11(j)</u> ? If so, how much and when?	\$ Date:
In compliance?	Yes No

VIII. DEFAULTS OR EVENTS OF DEFAULT

Disclose nature and period of existence and action being taken in connection therewith; if none, write “None”:_____

☐ IF CHECKED, PLEASE SEE ATTACHED UPDATED SCHEDULE IV, UPDATING, AND TO REPLACE, SCHEDULE IV (LITIGATION) TO THE AGREEMENT. (FOR THE AVOIDANCE OF DOUBT, SELLER IS REQUIRED TO UPDATE, AND TO DELIVER TO ADMINISTRATIVE AGENT WITH A COMPLIANCE CERTIFICATE TO REPLACE, SCHEDULE IV ONLY IF SELLER HAS BECOME INVOLVED IN NEW OR MATERIALLY CHANGED LITIGATION AND SUCH NEW OR MATERIALLY CHANGED LITIGATION MUST BE DISCLOSED TO ADMINISTRATIVE AGENT PURSUANT TO THE TERMS OF THE AGREEMENT.)

(a)

LITIGATION

IX. OTHER REPORTS REQUIRED (PLEASE ATTACH IF APPLICABLE)

- a. Quarterly Mountain View servicing report showing valuation and delinquency.

EXHIBIT D

CONDITIONS PRECEDENT DOCUMENTS

1. First Amended and Restated Master Repurchase Agreement
2. (Amended and restated) Side Letter
3. Current Professional Services Liability insurance policy
4. Current blanket bond coverage policy or evidence of insurance in lieu of policy endorsed to provide that for any loss affecting Buyer's interest, Buyer will be named on the loss payable draft as its interest may appear
5. Blanket Closing Protection Letters for Title Source, Inc.
6. Subservicer Instruction Letter (if any) between the Seller and any Subservicer

EXHIBIT E
SUBSIDIARY INFORMATION

Name	Address	Place of Organization	State(s) in which qualified	Seller's percentage ownership
Rocket Mortgage, LLC	1050 Woodward Avenue Detroit, MI 48226	Michigan	All 50 States and the District of Columbia	N/A
One Mortgage Holdings, LLC	9740 Scranton Road, Suite 300 San Diego, CA 92121	Delaware	Delaware	100%
One Reverse Mortgage, LLC	9740 Scranton Road, Suite 300 San Diego, CA 92121	Delaware	All 50 States and the District of Columbia	100% by One Mortgage Holdings, LLC
QL Ginnie EBO, LLC	1050 Woodward Avenue Detroit, MI 48226	Delaware	N/A	100%
QL Ginnie REO, LLC	1050 Woodward Avenue Detroit, MI 48226	Delaware	N/A	100%
RCKT Mortgage SPE-A, LLC	1050 Woodward Avenue Detroit, MI 48226	Delaware	N/A	100%
Rocket Mortgage Co- Issuer, Inc.	1050 Woodward Avenue Detroit, MI 48226	Michigan	N/A	100%

EXHIBIT F
FORM OF SUBSERVICER INSTRUCTION LETTER

[Date]

Subservicer Instruction Letter

_____, as Subservicer

Attention: _____

Re: First Amended and Restated Master Repurchase Agreement dated as of August 11, 2022 (Repurchase Agreement) by and among Rocket Mortgage, LLC ("Seller"), JPMorgan Chase Bank, N.A., as a Buyer and as Administrative Agent for the Buyers (Administrative Agent"), and the other Buyers party thereto

Ladies and Gentlemen:

As Subservicer (referenced herein as "You") of those mortgage loans described on Schedule 1 hereto, which may be amended or updated from time to time (the "Mortgage Loans") pursuant to that Subservicing Agreement, between You and the undersigned Seller, as amended or modified, attached hereto as Exhibit A (the "Subservicing Agreement"), you are hereby notified that the undersigned Seller has sold to Administrative Agent (as agent and representative of the Buyers under the Repurchase Agreement) such Mortgage Loans pursuant to the Repurchase Agreement.

You agree to service the Mortgage Loans in accordance with the terms of the Subservicing Agreement for the benefit of Administrative Agent and Buyers and, except as otherwise provided herein, Administrative Agent shall have all of the rights, but none of the duties or obligations of Seller under the Subservicing Agreement including payment of any indemnification or reimbursement or payment of any servicing fees or any other fees. No subservicing relationship shall be hereby created between You and Administrative Agent or Buyers.

Upon your receipt of written notification by Administrative Agent that an Event of Default has occurred under the Agreement (the Default Notice"), you, as Subservicer, hereby agree to remit all payments or distributions made with respect to such Mortgage Loans, net of the servicing fees and advances reimbursements payable to you with respect thereto, immediately in accordance with Administrative Agent's wiring instructions provided below, or in accordance with other instructions that may be delivered to you by Buyer:

[wire instructions]

You agree that, following your receipt of such Default Notice, under no circumstances will you remit any such payments or distributions in accordance with any instructions delivered

to you by the undersigned Seller, except if Administrative Agent instructs you in writing otherwise.

You further agree that, upon receipt written notification by Administrative Agent that an Event of Default has occurred under the Agreement ("Event of Default Notice"), Administrative Agent shall assume all of the rights and obligations of Seller under the Subservicing Agreement, except as otherwise provided herein. Subject to the terms of the Subservicing Agreement, You shall (x) follow the instructions of Administrative Agent with respect to the Mortgage Loans and deliver to Administrative Agent any information with respect to the Mortgage Loans reasonably requested by Administrative Agent, and (y) treat this letter agreement as a separate and distinct servicing agreement between You and Administrative Agent (incorporating the terms of the Subservicing Agreement by reference), subject to no setoff or counterclaims arising in Your favor (or the favor of any third party claiming through You) under any other agreement or arrangement between You and Seller or otherwise. Notwithstanding anything to the contrary herein or in the Subservicing Agreement, in no event shall Buyer be liable for any fees, indemnities, costs, reimbursements or expenses incurred by You before receipt of such Event of Default Notice or otherwise owed to You in respect of the period of time before receipt of such Event of Default Notice; provided that the foregoing disclaimer shall not affect your ability to retain servicing fees and advances reimbursements in accordance with the third paragraph above.

[NO FURTHER TEXT ON THIS PAGE]

Please acknowledge receipt of this instruction letter by signing in the signature block below and forwarding an executed copy to Buyer promptly upon receipt. Any notices to Administrative Agent should be delivered to the following address: [____], Attention: [____], phone: [____], fax [____], email [____].

Very truly yours,

ROCKET MORTGAGE, LLC

By:____
Name:____
Title:____

Acknowledged and Agreed as of this ____ day of _____, 20__:

[SUBSERVICER]

By:____
Name:____
Title: ____

SCHEDULE I
APPROVED TAKEOUT INVESTORS

[***]

APPROVED EMORTGAGE TAKEOUT INVESTORS
(in addition to CL, Fannie Mae and Freddie Mac)

[***]

SCHEDULE II

SELLER'S AUTHORIZED SIGNERS

Name	Title
Varun Krishna	Chief Executive Officer
Amy Bishop	Executive Vice President, Secretary and General Counsel
Panayiotis "Pete" Mareskas	Treasurer
Austin Niemiec	Executive Vice President and Chief Revenue Officer
Anthony Dunn	Executive Vice President and Chief Client Experience Officer
Kyle Symoniak	Senior Vice President
Robert Lanfear	Senior Vice President
Jonathan Mildenhall	Authorized Signatory
Jennifer (Becky) Vosler	Vice President, Financial Operations
Kate Nadaskay	Senior Team Leader, Treasury Operations
Renee Jones	Senior Treasury Operations Analyst
Sarah Holtz	Senior Treasury Operations Analyst
Connor Doyle	Team Leader, Treasury Operations
Heather Beaver	Team Leader, Treasury Operations
Jessica Faga	Senior Director, Transaction Management
Jaime Simpson	Team Leader, Transaction Management
Jacob Drinkard	Team Captain, Transaction Management
Paul Weisenstein	Transaction Manager I
Bailey Kersch	Transaction Manager I
J Vincent Arniogo	Transaction Manager II
Brandon Hogan	Transaction Manager I
Lindsey Hausch	Transaction Manager I
Jacob VandenBoom	Transaction Management Analyst
Mike Codd	Senior Team Leader, Capital Markets
Lindsey Perry	Director, Post Closing
Bob Impemba	Senior Team Leader, Capital Markets
Heather McPherson	Director, Post Closing
Jamie Licavoli	Senior Director, Post Closing
Daniel Domagala	Team Leader, Capital Markets
Chris Carroll	Senior Team Leader, Capital Markets
Bryant Nowicki	Team Leader, Capital Markets
Travis King	Team Captain, Capital Markets
Haley Edmunds	Collateral Manager II
Bree Moses	Collateral Coordinator III
Anlena Page	Collateral Coordinator II

Courtney Gunn	Collateral Coordinator I
Christopher Knight	Collateral Coordinator I
John Fioretti	Senior Director, MSR Desk
Stephen Theos	Director, Hedge Desk
Mark Gresham	Director, Trading
Jaclyn Bell	Head MBS Trader
Ross Pendergast	MBS Trader II
Ashley Barto	Trader II
Stacy Blick	Trader II
Bill George	Trader I
Mike Hoover	Trader I
William Luchi	Trader I
Tiago Machado	Trader I
Luke Wharton	Trader II
Katie Mulville	Vice President, Treasury
Rachel Compton	Senior Team Leader, Treasury Manager
Harry Major	Senior Treasury Analyst
Burns Hotchkiss	Senior Treasury Analyst
Yokie Tan	Senior Team Leader, Treasury Manager
Humberto Villarruel	Treasury Analyst
LaQuanda Sain	Executive Vice President, Servicing

SCHEDULE III

ADMINISTRATIVE AGENT'S CLTV/FICO SCOR CRITERIA FOR JUMBO LOANS

[*]**

SCHEDULE III-RM

SELLER'S CLTV/FICO SCORE CRITERIA FOR JUMBO LOANS

[**]

SCHEDULE IV
LITIGATION
[*]**

SCHEDULE HR
SAMPLE FORM OF HEDGING REPORT
[*]**

Schedule HR, Page 1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Varun Krishna, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rocket Companies, Inc. (the "Registrant") for the quarterly period ended June 30, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 6, 2024

By: /s/ Varun Krishna

Name: Varun Krishna

Title: Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Brian Brown, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Rocket Companies, Inc. (the "Registrant") for the quarterly period ended June 30, 2024;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 6, 2024

By: /s/ Brian Brown

Name: Brian Brown

Title: Chief Financial Officer and Treasurer

**ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Varun Krishna, Chief Executive Officer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: August 6, 2024

By: /s/ Varun Krishna

Name: Varun Krishna

Title: Chief Executive Officer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

**ROCKET COMPANIES, INC.
CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Brown, Chief Financial Officer and Treasurer of Rocket Companies, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- information contained in the Report fairly presents, in all material respects, the financial condition and results of the operations of the Company.

Date: August 6, 2024

By: /s/ Brian Brown

Name: Brian Brown

Title: Chief Financial Officer and Treasurer

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the U.S. Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).