

**EXECUTION VERSION**

**MASTER REPURCHASE AGREEMENT  
FIXED AND VARIABLE-RATE PRIME AND NONPRIME HELOCS**

**HOME EQUITY TRUST, as Buyer  
FIGURE MARKETS CREDIT LLC, as its Manager**

**and**

**FIGURE LENDING LLC, as Seller**

**Dated May 20, 2026**

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This is a MASTER REPURCHASE AGREEMENT, dated as of May 20, 2026, by Home Equity Trust, by and through Figure Markets Credit as its Manager (“Buyer”), and Figure Lending LLC (“Seller”).

### 1. Applicability

From time to time, the parties hereto may enter into transactions in which Seller agrees to transfer to Buyer variable-rate prime and nonprime residential Home Equity Lines of Credit (“HELOCs”) against the transfer of funds by Buyer, with a simultaneous agreement by Buyer to transfer to Seller such HELOCs at a date certain or on demand, against the transfer of funds by Seller. Each such transaction shall be referred to herein as a “Transaction” and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in Annex I hereto and in any other annexes identified herein or therein as applicable hereunder.

### 2. Definitions

- (a) “Act of Insolvency”, with respect to any party, (i) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property;
- (b) “Additional Purchased HELOCs”, HELOCs provided by Seller to Buyer pursuant to Paragraph 4(a) hereof;
- (c) “Buyer's Margin Amount”, with respect to any Transaction as of any date, the amount obtained by application of Buyer’s Margin Percentage to the Repurchase Price for such Transaction as of such date;
- (d) “Buyer’s Margin Percentage”, with respect to any Transaction as of any date, a percentage (which may be equal to Seller’s Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased HELOCs on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction;
- (e) “Confirmation”, the meaning specified in Paragraph 3(b) hereof;
- (f) “Income”, with respect to any Security at any time, any principal thereof and all interest, dividends or other distributions thereon;
- (g) “Margin Deficit”, the meaning specified in Paragraph 4(a) hereof;
- (h) “Margin Excess”, the meaning specified in Paragraph 4(b) hereof;
- (i) “Margin Notice Deadline”, the time agreed to by the parties in the relevant Confirmation, Annex I hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of margin maintenance obligations as provided in Paragraph 4 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice);
- (j) “Market Value”, with respect to any HELOCs as of any date, the price for such HELOCs on such date obtained from a generally recognized source agreed to by the parties or the most recent closing bid quotation from such a source, plus accrued Income to the extent not included therein (other than any Income credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) as of such date (unless contrary to market practice for such HELOCs);
- (k) “Price Differential”, with respect to any Transaction as of any date, the aggregate amount obtained by daily application of the Pricing Rate for such Transaction to the Purchase Price for such Transaction on a 360-day-per-year basis for the actual number of days during the period commencing on (and including) the

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Purchase Date for such Transaction and ending on (but excluding) the date of determination (reduced by any amount of such Price Differential previously paid by Seller to Buyer with respect to such Transaction);

- (l) "Pricing Rate", the per annum percentage rate for determination of the Price Differential;
- (m) "Prime Rate", the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates);
- (n) "Purchase Date", the date on which Purchased HELOCs are to be transferred by Seller to Buyer;
- (o) "Purchase Price", (i) on the Purchase Date, the price at which Purchased HELOCs are transferred by Seller to Buyer, and (ii) thereafter, except where Buyer and Seller agree otherwise, such price increased by the amount of any cash transferred by Buyer to Seller pursuant to Paragraph 4(b) hereof and decreased by the amount of any cash transferred by Seller to Buyer pursuant to Paragraph 4(a) hereof or applied to reduce Seller's obligations under clause (ii) of Paragraph 5 hereof;
- (p) "Purchased HELOCs", the HELOCs transferred by Seller to Buyer in a Transaction hereunder, and any HELOCs substituted therefor in accordance with Paragraph 9 hereof. The term "Purchased HELOCs" with respect to any Transaction at any time also shall include Additional Purchased HELOCs delivered pursuant to Paragraph 4(a) hereof and shall exclude HELOCs returned pursuant to Paragraph 4(b) hereof;
- (q) "Repurchase Date", the date on which Seller is to repurchase the Purchased HELOCs from Buyer, including any date determined by application of the provisions of Paragraph 3(c) or 11 hereof;
- (r) "Repurchase Price", the price at which Purchased HELOCs are to be transferred from Buyer to Seller upon termination of a Transaction, which will be determined in each case (including Transactions terminable upon demand) as the sum of the Purchase Price and the Price Differential as of the date of such determination;
- (s) "Seller's Margin Amount", with respect to any Transaction as of any date, the amount obtained by application of Seller's Margin Percentage to the Repurchase Price for such Transaction as of such date;
- (t) "Seller's Margin Percentage", with respect to any Transaction as of any date, a percentage (which may be equal to Buyer's Margin Percentage) agreed to by Buyer and Seller or, in the absence of any such agreement, the percentage obtained by dividing the Market Value of the Purchased HELOCs on the Purchase Date by the Purchase Price on the Purchase Date for such Transaction.

### 3. Initiation; Confirmation; Termination

- (a) An agreement to enter into a Transaction may be made orally or in writing at the initiation of either Buyer or Seller. On the Purchase Date for the Transaction, the Purchased HELOCs shall be transferred to Buyer or its agent against the transfer of the Purchase Price to an account of Seller.
- (b) Upon agreeing to enter into a Transaction hereunder, Buyer or Seller (or both), as shall be agreed, shall promptly deliver to the other party a written confirmation of each Transaction (a "Confirmation"). The Confirmation shall describe the Purchased HELOCs, identify Buyer and Seller and set forth (i) the Purchase Date, (ii) the Purchase Price, (iii) the Repurchase Date, unless the Transaction is to be terminable on demand, (iv) the Pricing Rate or Repurchase Price applicable to the Transaction, and (v) any additional terms or conditions of the Transaction not inconsistent with this Agreement. The Confirmation, together with this Agreement, shall constitute conclusive evidence of the terms agreed between Buyer and Seller with respect to the Transaction to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any conflict between the terms of such Confirmation and this Agreement, this Agreement shall prevail.

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- (c) In the case of Transactions terminable upon demand, such demand shall be made by Buyer or Seller, no later than such time as is customary in accordance with market practice, by telephone or otherwise on or prior to the business day on which such termination will be effective. On the date specified in such demand, or on the date fixed for termination in the case of Transactions having a fixed term, termination of the Transaction will be effected by transfer to Seller or its agent of the Purchased HELOCs and any Income in respect thereof received by Buyer (and not previously credited or transferred to, or applied to the obligations of, Seller pursuant to Paragraph 5 hereof) against the transfer of the Repurchase Price to an account of Buyer.
- (d) Home Equity Trust shall also act as agent on behalf of other persons that, from time to time, act as buyers hereunder by accessing Democratized Prime and agreeing to be bound by the terms hereof. For such purposes, references herein to "Buyer" shall be deemed to be "Buyers" where context requires.

### 4. Margin Maintenance

- (a) If at any time the aggregate Market Value of all Purchased HELOCs subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit"), then Buyer may by notice to Seller require Seller in such Transactions, at Seller's option, to transfer to Buyer cash or additional HELOCs reasonably acceptable to Buyer ("Additional Purchased HELOCs"), so that the cash and aggregate Market Value of the Purchased HELOCs, including any such Additional Purchased HELOCs, will thereupon equal or exceed such aggregate Buyer's Margin Amount (decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).
- (b) If at any time the aggregate Market Value of all Purchased HELOCs subject to all Transactions in which a particular party hereto is acting as Seller exceeds the aggregate Seller's Margin Amount for all such Transactions at such time (a "Margin Excess"), then Seller may by notice to Buyer require Buyer in such Transactions, at Buyer's option, to transfer cash or Purchased HELOCs to Seller, so that the aggregate Market Value of the Purchased HELOCs, after deduction of any such cash or any Purchased HELOCs so transferred, will thereupon not exceed such aggregate Seller's Margin Amount (increased by the amount of any Margin Excess as of such date arising from any Transactions in which such Seller is acting as Buyer).
- (c) If any notice is given by Buyer or Seller under subparagraph (a) or (b) of this Paragraph at or before the Margin Notice Deadline on any business day, the party receiving such notice shall transfer cash or Additional Purchased HELOCs as provided in such subparagraph no later than the close of business in the relevant market on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such cash or HELOCs no later than the close of business in the relevant market on the next business day following such notice.
- (d) Any cash transferred pursuant to this Paragraph shall be attributed to such Transactions as shall be agreed upon by Buyer and Seller.
- (e) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer or Seller (or both) under subparagraphs (a) and (b) of this Paragraph may be exercised only where a Margin Deficit or Margin Excess, as the case may be, exceeds a specified dollar amount or a specified percentage of the Repurchase Prices for such Transactions (which amount or percentage shall be agreed to by Buyer and Seller prior to entering into any such Transactions).
- (f) Seller and Buyer may agree, with respect to any or all Transactions hereunder, that the respective rights of Buyer and Seller under subparagraphs (a) and (b) of this Paragraph to require the elimination of a Margin Deficit or a Margin Excess, as the case may be, may be exercised whenever such a Margin Deficit or Margin Excess exists with respect to any single Transaction hereunder (calculated without regard to any other Transaction outstanding under this Agreement).

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### 5. Income Payments

Seller shall be entitled to receive an amount equal to all Income paid or distributed on or in respect of the HELOCs that is not otherwise received by Seller, to the full extent it would be so entitled if the HELOCs had not been sold to Buyer. Buyer shall, as the parties may agree with respect to any Transaction (or, in the absence of any such agreement, as Buyer shall reasonably determine in its discretion), on the date such Income is paid or distributed either (i) transfer to or credit to the account of Seller such Income with respect to any Purchased HELOCs subject to such Transaction or (ii) with respect to Income paid in cash, apply the Income payment or payments to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of such Transaction. Buyer shall not be obligated to take any action pursuant to the preceding sentence (A) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash or Additional Purchased HELOCs sufficient to eliminate such Margin Deficit, or (B) if an Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid or distributed.

### 6. Security Interest

Although the parties intend that all Transactions hereunder be sales and purchases and not loans, in the event any such Transactions are deemed to be loans, Seller shall be deemed to have pledged to Buyer as security for the performance by Seller of its obligations under each such Transaction, and shall be deemed to have granted to Buyer a security interest in, all of the Purchased HELOCs with respect to all Transactions hereunder and all Income thereon and other proceeds thereof.

### 7. Payment and Transfer

Unless otherwise mutually agreed, all transfers of funds hereunder shall be in immediately available funds. All HELOCs transferred by one party hereto to the other party (i) shall be in suitable form for transfer or shall be accompanied by duly executed instruments of transfer or assignment in blank and such other documentation as the party receiving possession may reasonably request, (ii) shall be transferred on the book-entry system of a Federal Reserve Bank, or (iii) shall be transferred by any other method mutually acceptable to Seller and Buyer.

### 8. Segregation of Purchased HELOCs

To the extent required by applicable law, all Purchased HELOCs in the possession of Seller shall be segregated from other HELOCs in its possession and shall be identified as subject to this Agreement. Segregation may be accomplished by appropriate identification on the books and records of the holder, including a financial or HELOCs intermediary or a clearing corporation. All of Seller's interest in the Purchased HELOCs shall pass to Buyer on the Purchase Date and, unless otherwise agreed by Buyer and Seller, nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased HELOCs or otherwise selling, transferring, pledging or hypothecating the Purchased HELOCs, but no such transaction shall relieve Buyer of its obligations to transfer Purchased HELOCs to Seller pursuant to Paragraph 3, 4 or 11 hereof, or of Buyer's obligation to credit or pay Income to, or apply Income to the obligations of, Seller pursuant to Paragraph 5 hereof.

Required Disclosure for Transactions in Which Seller Retains Custody of the Purchased HELOCs
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Seller is not permitted to substitute other HELOCs for those subject to this Agreement and therefore must keep Buyer's HELOCs segregated at all times, unless in this Agreement, Buyer grants Seller the right to substitute other HELOCs. If Buyer grants the right to substitute, this means that Buyer's HELOCs will likely be commingled with Seller's own HELOCs during the trading day. Buyer is advised that, during any trading day that Buyer's HELOCs are commingled with Seller's HELOCs, they may be subject to liens granted by Seller to third parties and may be used by Seller for deliveries on other HELOCs transactions. Whenever the
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HELOCs are commingled, Seller's ability to resegment substitute HELOCs for Buyer will be subject to Seller's ability to satisfy any lien or to obtain substitute HELOCs.

### 9. Substitution

- (a) Seller may, subject to agreement with and acceptance by Buyer, substitute other HELOCs for any Purchased HELOCs. Such substitution shall be made by transfer to Buyer of such other HELOCs and transfer to Seller of such Purchased HELOCs. After substitution, the substituted HELOCs shall be deemed to be Purchased HELOCs.
- (b) In Transactions in which Seller retains custody of Purchased HELOCs, the parties expressly agree that Buyer shall be deemed, for purposes of subparagraph (a) of this Paragraph, to have agreed to and accepted in this Agreement substitution by Seller of other HELOCs for Purchased HELOCs; provided, however, that such other HELOCs shall have a Market Value at least equal to the Market Value of the Purchased HELOCs for which they are substituted.

### 10. Representations

Each of Buyer and Seller represents and warrants to the other that (i) it is duly authorized to execute and deliver this Agreement, to enter into Transactions contemplated hereunder and to perform its obligations hereunder and has taken all necessary action to authorize such execution, delivery and performance, (ii) it will engage in such Transactions as principal (or, if agreed in writing, in the form of an annex hereto or otherwise, in advance of any Transaction by the other party hereto, as agent for a disclosed principal), (iii) the person signing this Agreement on its behalf is duly authorized to do so on its behalf (or on behalf of any such disclosed principal), (iv) it has obtained all authorizations of any governmental body required in connection with this Agreement and the Transactions hereunder and such authorizations are in full force and effect and (v) the execution, delivery and performance of this Agreement and the Transactions hereunder will not violate any law, ordinance, charter, by-law or rule applicable to it or any agreement by which it is bound or by which any of its assets are affected. On the Purchase Date for any Transaction Buyer and Seller shall each be deemed to repeat all the foregoing representations made by it.

### 11. Events of Default

In the event that (i) Seller fails to transfer or Buyer fails to purchase Purchased HELOCs upon the applicable Purchase Date, (ii) Seller fails to repurchase or Buyer fails to transfer Purchased HELOCs upon the applicable Repurchase Date, (iii) Seller or Buyer fails to comply with Paragraph 4 hereof, (iv) Buyer fails, after one (1) business day's notice, to comply with Paragraph 5 hereof, (v) an Act of Insolvency occurs with respect to Seller or Buyer, (vi) any representation made by Seller or Buyer shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated, or (vii) Seller or Buyer shall admit to the other its inability to, or its intention not to, perform any of its obligations hereunder (each an "Event of Default"):

- (a) The nondefaulting party may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), declare an Event of Default to have occurred hereunder and, upon the exercise or deemed exercise of such option, the Repurchase Date for each Transaction hereunder shall, if it has not already occurred, be deemed immediately to occur (except that, in the event that the Purchase Date for any Transaction has not yet occurred as of the date of such exercise or deemed exercise, such Transaction shall be deemed immediately canceled). The nondefaulting party shall (except upon the occurrence of an Act of Insolvency) give notice to the defaulting party of the exercise of such option as promptly as practicable.
- (b) In all Transactions in which the defaulting party is acting as Seller, if the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, (i) the defaulting

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party's obligations in such Transactions to repurchase all Purchased HELOCs, at the Repurchase Price therefor on the Repurchase Date determined in accordance with subparagraph (a) of this Paragraph, shall thereupon become immediately due and payable, (ii) all Income paid after such exercise or deemed exercise shall be retained by the nondefaulting party and applied to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder, and (iii) the defaulting party shall immediately deliver to the nondefaulting party any Purchased HELOCs subject to such Transactions then in the defaulting party's possession or control.

- (c) In all Transactions in which the defaulting party is acting as Buyer, upon tender by the nondefaulting party of payment of the aggregate Repurchase Prices for all such Transactions, all right, title and interest in and entitlement to all Purchased HELOCs subject to such Transactions shall be deemed transferred to the nondefaulting party, and the defaulting party shall deliver all such Purchased HELOCs to the nondefaulting party.
- (d) If the nondefaulting party exercises or is deemed to have exercised the option referred to in subparagraph (a) of this Paragraph, the nondefaulting party, without prior notice to the defaulting party, may:
  - (i) as to Transactions in which the defaulting party is acting as Seller, (A) immediately sell, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem satisfactory, any or all Purchased HELOCs subject to such Transactions and apply the proceeds thereof to the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder or (B) in its sole discretion elect, in lieu of selling all or a portion of such Purchased HELOCs, to give the defaulting party credit for such Purchased HELOCs in an amount equal to the price therefor on such date, obtained from a generally recognized source or the most recent closing bid quotation from such a source, against the aggregate unpaid Repurchase Prices and any other amounts owing by the defaulting party hereunder; and
  - (ii) as to Transactions in which the defaulting party is acting as Buyer, (A) immediately purchase, in a recognized market (or otherwise in a commercially reasonable manner) at such price or prices as the nondefaulting party may reasonably deem satisfactory, HELOCs ("Replacement HELOCs") of the same class and amount as any Purchased HELOCs that are not delivered by the defaulting party to the nondefaulting party as required hereunder or (B) in its sole discretion elect, in lieu of purchasing Replacement HELOCs, to be deemed to have purchased Replacement HELOCs at the price therefor on such date, obtained from a generally recognized source or the most recent closing offer quotation from such a source.

Unless otherwise provided in Annex I, the parties acknowledge and agree that (1) the HELOCs subject to any Transaction hereunder are instruments traded in a recognized market, (2) in the absence of a generally recognized source for prices or bid or offer quotations for any Security, the nondefaulting party may establish the source therefor in its sole discretion and (3) all prices, bids and offers shall be determined together with accrued Income (except to the extent contrary to market practice with respect to the relevant HELOCs).

- (e) As to Transactions in which the defaulting party is acting as Buyer, the defaulting party shall be liable to the nondefaulting party for any excess of the price paid (or deemed paid) by the nondefaulting party for Replacement HELOCs over the Repurchase Price for the Purchased HELOCs replaced thereby and for any amounts payable by the defaulting party under Paragraph 5 hereof or otherwise hereunder.
- (f) For purposes of this Paragraph 11, the Repurchase Price for each Transaction hereunder in respect of which the defaulting party is acting as Buyer shall not increase above the amount of such Repurchase Price for such Transaction determined as of the date of the exercise or deemed exercise by the nondefaulting party of the option referred to in subparagraph (a) of this Paragraph.

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- (g) The defaulting party shall be liable to the nondefaulting party for (i) the amount of all reasonable legal or other expenses incurred by the nondefaulting party 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) 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 in respect of a Transaction.
- (h) To the extent permitted by applicable law, the defaulting party shall be liable to the nondefaulting party for interest on any amounts owing by the defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party or (ii) satisfied in full by the exercise of the nondefaulting party's rights hereunder. Interest on any sum payable by the defaulting party to the nondefaulting party under this Paragraph 11(h) shall be at a rate equal to the greater of the Pricing Rate for the relevant Transaction or the Prime Rate.
- (i) The nondefaulting party shall have, in addition to its rights hereunder, any rights otherwise available to it under any other agreement or applicable law.

### **12. Single Agreement**

Buyer and Seller acknowledge that, and have entered hereinto and will enter into each Transaction hereunder in consideration of and in reliance upon the fact that, all Transactions hereunder constitute a single business and contractual relationship and have been made in consideration of each other. Accordingly, each of Buyer and Seller agrees (i) to perform all of its obligations in respect of each Transaction hereunder, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions hereunder, (ii) that 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 and (iii) that payments, deliveries and other transfers made by either of them in respect of any Transaction shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Transactions hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted.

### **13. Notices and Other Communications**

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, facsimile, telegraph, messenger or otherwise to the address specified in Annex II hereto, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.

### **14. Entire Agreement; Severability**

This Agreement shall supersede any existing agreements between the parties containing general terms and conditions for repurchase transactions. 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.

### **15. Non-assignability; Termination**

- (a) The rights and obligations of the parties under this Agreement and under any Transaction shall not be assigned by either party without the prior written consent of the other party, and any such assignment without the prior written consent of the other party shall be null and void. 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. This Agreement may be terminated by either party upon giving written

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notice to the other, except that this Agreement shall, notwithstanding such notice, remain applicable to any Transactions then outstanding.

- (b) Subparagraph (a) of this Paragraph 15 shall not preclude a party from assigning, charging or otherwise dealing with all or any part of its interest in any sum payable to it under Paragraph 11 hereof.

### 16. Governing Law

This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of law principles thereof.

### 17. No Waivers, Etc.

No express or implied waiver of any Event of Default by either party shall constitute a waiver of any other Event of Default and no exercise of any remedy hereunder by any party 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 Paragraphs 4(a) or 4(b) hereof will not constitute a waiver of any right to do so at a later date.

### 18. Use of Employee Plan Assets

- (a) If assets of an employee benefit plan subject to any provision of the Employee Retirement Income Security Act of 1974 ("ERISA") are intended to be used by either party hereto (the "Plan Party") in a Transaction, the Plan Party shall so notify the other party prior to the Transaction. The Plan Party shall represent in writing to the other party that the Transaction does not constitute a prohibited transaction under ERISA or is otherwise exempt therefrom, and the other party may proceed in reliance thereon but shall not be required to so proceed.
- (b) Subject to the last sentence of subparagraph (a) of this Paragraph, any such Transaction shall proceed only if Seller furnishes or has furnished to Buyer 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 Paragraph, Seller shall be deemed (i) to represent to Buyer that since the date of Seller's latest such financial statements, there has been no material adverse change in Seller's financial condition which Seller has not disclosed to Buyer, and (ii) to agree to provide Buyer with future audited and unaudited statements of its financial condition as they are issued, so long as it is a Seller in any outstanding Transaction involving a Plan Party.

### 19. 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.
- (b) It is understood that either party's right to liquidate HELOCs delivered to it in connection with Transactions hereunder or to exercise any other remedies pursuant to Paragraph 11 hereof, is a contractual right to liquidate such Transaction as described in Sections 555 and 559 of Title 11 of the United States Code, as amended.
- (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

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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).

### 20. 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 HELOCs and Exchange Commission (“SEC”) under Section 15 of the HELOCs Exchange Act of 1934 (“1934 Act”), the HELOCs Investor Protection Corporation has taken the position that the provisions of the HELOCs 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 HELOCs broker or a government HELOCs 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.

### 21. Role of the Agent

- (a) To the extent a party accedes to this Agreement pursuant to Paragraph 15 and thereby becomes a Buyer where context requires, each such Buyer authorizes Demo Prime Trust 2 as agent (in such capacity, the “Agent”) to act on behalf of such Buyer under this Agreement and the other Repurchase Documents and to exercise such powers hereunder and thereunder as are specifically delegated to the Agent by the terms hereof and thereof, together with such powers as may be reasonably incidental thereto, including without limitation the power to execute or authorize the execution of financing or similar statements or notices, and other documents. In performing its functions and duties under this Agreement, the Agent shall act solely as agent of the Buyers and does not assume and shall not be deemed to have assumed any obligation towards, or relationship of agency or trust with or for, the Seller, any other such Buyer, or any other Person.
- (b) The Agent shall have no duties or responsibilities except those expressly set forth herein, and shall not, by reason of this Agreement or otherwise, have a fiduciary relationship with any Buyer (and no implied covenants or other obligations shall be read into this Agreement against the Agent). None of the Agent, its Affiliates nor any of their respective directors, officers, employees or agents shall be liable to any Buyer for any action taken or omitted to be taken by it or them under this Agreement or any document executed pursuant hereto, or in connection herewith or therewith except for its or their own willful misconduct or gross negligence. The Agent and its Affiliates shall be entitled to rely upon any certificate, notice, document or other communication believed by it to be genuine and correct and to have been sent or given by or on behalf of a proper person. The Agent may employ agents and may consult with legal counsel, independent public accountants and other experts selected by it and shall not be liable to the Buyers (except as to money or property received by them or their authorized agents), for the negligence or misconduct of any such agent selected by it with reasonable care or for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

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- (c) Except as expressly provided above or elsewhere in this Agreement or the other Repurchase Documents, no Buyer (other than the Agent, acting in its capacity as agent) shall be entitled to take any enforcement action of any kind under this Agreement or any of the other Repurchase Documents.
- (d) Except as expressly set forth herein, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Seller or any of its Subsidiaries or Affiliates that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity.
- (e) Each Buyer, subject to the terms and conditions of this Agreement, grants the Agent full power and authority as attorney-in-fact to institute and maintain actions, suits or proceedings for the collection and enforcement of any Indebtedness outstanding under this Agreement or any other Repurchase Document and to file such proofs of debt or other documents as may be necessary to have the claims of the Buyers allowed in any proceeding relative to the Seller, or its creditors or affecting its properties, and to take such other actions which Agent considers to be necessary or desirable for the protection, collection and enforcement of this Agreement or the other Repurchase Documents.
- (f) The Buyers agree to cooperate with the Agent and from time to time upon the Agent's request, to execute and deliver such papers as may be reasonably necessary to enable the Agent, in its capacity as Agent, to effectively administer this Agreement and the other Repurchase Documents, the Purchased Loans and each Buyer's ownership interest in the Purchased Assets in the manner contemplated by this Agreement.
- (g) Each Buyer acknowledges that the Agent has made no representations or warranties with respect to any Purchased Asset other than as expressly set forth in this Agreement and that Agent shall have no responsibility (in its capacity as a Buyer, the Agent, or any other capacity or role) for:
  - (i) the marketability or collectability of the Purchased Assets;
  - (ii) the validity, enforceability or any legal effect of any of the Repurchase Documents or any insurance, bond or similar device purportedly protecting any obligation to the Buyers or any Purchased Loans; or
  - (iii) "the financial condition of the Seller or any of its Subsidiaries or Affiliates, the status, health or viability of any industry in which any of them is involved, the prospects for repurchase of the Purchased Assets, the genuineness, validity or enforceability of any warehousing facility or repurchase agreement between the Seller and any other lender or repurchase agreement counterparty, the value of any Purchased Assets, the effectiveness of any of the provisions of the Repurchase Documents or any aspect of their implementation or administration at any time to reduce or control risks of any type, to produce returns, profits, yields or spreads or to reduce or control losses or the accuracy of any information supplied by or to be supplied in connection with any of the Seller or any of its Subsidiaries or Affiliates, or otherwise with respect to this Agreement, any Purchased Assets or any source of equity or other financing for any of the Seller, any of its Affiliates or any other warehouse lender or repurchase agreement counterparty."
- (h) "Each Buyer acknowledges that it has, independently of Agent and each other Buyer and based on the information of Seller and such other documents made available on the [Demo Prime Platform], as well as such other information and investigations as it has deemed appropriate, made its own credit decision to extend credit hereunder from time to time. Each Buyer also acknowledges that it will, independently of Agent and each other Buyer and based on such other documents, information and investigations as it shall deem appropriate at any time, continue to make its own credit decisions as to exercising or not exercising from time to time any rights and privileges available to it under this Agreement, any Repurchase Document or any other document executed pursuant hereto."

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

FIGURE LENDING LLC,  
a Delaware Limited Liability Company, as Seller

By: \_\_\_\_\_

Name: Todd Stevens

Title: Chief Capital Officer

Home Equity Trust,  
a Delaware Trust, as Buyer

By: Figure Markets Credit LLC,  
a Delaware Limited Liability Company, its Manager

By: \_\_\_\_\_

Name: Michael Tannenbaum

Title: Chief Executive Officer

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### Annex I

#### Supplemental Terms and Conditions

This Annex I forms a part of the Master Repurchase Agreement, dated as of November 20, 2026 (as amended, supplemented or otherwise modified from time to time, the “Agreement”), between Demo Prime Trust 2 (“Buyer”) and Figure Lending LLC (“Seller”). Capitalized terms used but not defined in this Annex I shall have the meanings ascribed to them in the Agreement (including all Annexes hereto).

1. Other Applicable Annexes. In addition to this Annex I and Annex II, the following Annexes shall form a part of the Agreement and shall be applicable thereunder:

None.

2. Inconsistency. In the event of any inconsistency between the terms of the Agreement and this Annex, this Annex shall govern.
3. Rule of Construction. Save for the amendments made in this Annex I, the parties agree that the text of the body of the Agreement is intended to conform to the Master Repurchase Agreement dated September 1996 promulgated by The Bond Market Association and shall be construed accordingly. The parties agree that for the purpose of the Program Documents, all references to Buyer shall mean Demo Prime Trust 2 and all references to Seller shall mean Figure Lending LLC. Any and all references to “Purchased HELOCs” in the Agreement shall be deemed to refer to “Purchased Assets”. Any and all references to “HELOCs” in the Agreement shall be deemed to refer to “Assets”.
4. Definitions (Paragraph 2). Paragraph 2 of the Agreement is hereby amended to add the following definitions and, in any case where the definition already exists in Paragraph 2, the definition shall be deleted in its entirety and replaced with the following:

“Accepted Servicing Practices” shall mean those servicing practices and procedures (including draw and collection procedures) that are in all respects legal, proper and customary in the mortgage servicing business in accordance with (a) the practices and procedures of prudent mortgage banking institutions that service home equity line of credit loans of the same type as the Assets in the jurisdiction where the related Mortgaged Property is located, (b) Applicable Law, (c) the terms of the Mortgage Loan Documents, and (d) servicing practices that Seller customarily employs and exercises in servicing and administering home equity line of credit loans of the same type as the Assets for its own account (to the extent not conflicting with clauses (a) through (c) in this definition).

“Accrual Period” shall mean with respect to each Mortgage Loan and Due Date, the period from and including the preceding Due Date to, but not including, such Due Date.

“Affiliate” shall mean, with respect to (a) Seller, each of Figure Lending Corp. and Figure Markets Holdings, Inc., and (b) any Person other than Seller, any other Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” (together with the correlative meanings of “controlled by” and “under common control with”) means possession, directly or indirectly, of the power (i) to vote 10% or more of the HELOCs (on a fully diluted basis) having ordinary voting power for the directors or managing general partners (or their equivalent) of such Person, or (ii) to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting HELOCs, by contract, or otherwise.

“Anti-Money Laundering Laws” shall have the meaning set forth in Paragraph 10(s).

“Applicable Law” shall mean all federal, state and local laws, including statutes, rules and regulations, interpretations and orders, and regulatory guidance of governmental bodies or regulatory agencies (including,

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without limitation, the Consumer Financial Protection Bureau) applicable to the origination, servicing, financing, transfer, securitization or disposition of mortgage loans similar to the Mortgage Loans or any activity related thereto, and all applicable orders and decrees of all courts and arbitrators in proceedings or actions, legal and regulatory requirements (including all laws, statutes, rules, regulations and ordinances), the requirements of any governmental agency, board, commission, instrumentality and other governmental body or office, and judicial and administrative judgments, orders, stipulations, awards, writs and injunctions, applicable to Seller, the activities of Seller contemplated by this Agreement or the Mortgage Loans, including, but not limited to, the Truth in Lending Act, the Real Estate Settlement Procedures Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Homeowners Protection Act, the National Flood Insurance Reform Act, the Servicemembers Civil Relief Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Gramm-Leach-Bliley Act, the Protecting Tenants at Foreclosure Act, the Electronic Signatures in Global and National Commerce Act, the Uniform Electronic Transactions Act, all applicable state and local laws, including, without limitation, Part 418 of the New York Superintendent's Regulations and the New York Electronic Signatures and Records Act, and federal and state laws prohibiting unfair, deceptive, discriminatory or abusive acts or practices.

“Applicable Margin” shall have the meaning set forth in the Pricing Side Letter.

“Appraised Value” shall mean, with respect to any Mortgage Loan, the value set forth on the appraisal or determined through an automated valuation model (or similar valuation approved by Buyer) made in connection with the origination of the related Mortgage Loan as the value of the related Mortgaged Property.

“Asset” shall mean a Mortgage Loan including, for the avoidance of doubt, any subsequent Draw with respect to such Mortgage Loan.

“Asset Schedule” shall mean the list of Purchased Assets or Assets proposed to be purchased by Buyer that will be delivered in hard copy or electronic format to Buyer and shall incorporate the fields delivered to Seller by Buyer and any other information required by Buyer.

“Assignment of Mortgage” shall mean, with respect to any Mortgage, an assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the assignment of the Mortgage to Buyer. For the avoidance of doubt, each Assignment of Mortgage shall be in physical form (other than with respect to DART HELOCs).

“Bankruptcy Code” shall mean Title 11 of the United States Code, as amended from time to time.

“Benchmark” shall mean, (i) initially, Term SOFR; or (ii) if a Benchmark Transition Event has occurred with respect to Term SOFR 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 Section 37(b).

“Benchmark Replacement” shall mean the sum of:

- (1) the alternate benchmark rate that has been reasonably selected by Buyer giving due consideration to
  - (a) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body at such time; or
  - (b) any evolving or then-prevailing market convention for determining a rate of interest for Dollar-denominated syndicated or bilateral credit facilities; and
- (2) the Benchmark Replacement Adjustment,

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provided, that, if at any time, the Benchmark Replacement as so 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 Annex and any other Program Documents.

“Benchmark Replacement Adjustment” shall mean 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 reasonably selected by Buyer giving due consideration to the factors set forth in clauses (1)(a) and (1)(b) in the definition of Benchmark Replacement.

“Benchmark Replacement Conforming Changes” shall mean with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, timing of seller requests or repurchases, the applicability and length of lookback periods and other technical, administrative or operational matters) that Buyer decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Buyer in a manner substantially consistent with market practice (or, if Buyer decides that adoption of any portion of such market practice is not administratively feasible or if Buyer determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as Buyer decides is reasonably necessary in connection with the administration of this Annex and the other Program Documents).

“Benchmark Replacement Date” shall mean the date on which a Benchmark Replacement becomes effective pursuant to Section 37(c).

“Benchmark Transition Event” shall mean with respect to any then-current Benchmark, (i) the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of the Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all applicable tenors of such Benchmark, permanently or indefinitely; provided, that, at the time of such statement or publication, there is no successor administrator that will continue to provide any applicable tenor of such Benchmark, or (b) all applicable tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored or that such Benchmark is or will not be in compliance or aligned with the International Organization of HELOCs Commissions Principles for Financial Benchmarks, or (ii)(a) Buyer determines in its reasonable discretion that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining such Benchmark, or (b) Buyer determines in its reasonable discretion that the adoption of or any change in any Requirements of Law or in the interpretation or application thereof shall make it unlawful for Buyer to accrue Price Differential based on such Benchmark.

“Business Day” or “business day” shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which the New York Stock Exchange, the Federal Reserve Bank of New York, or banking and savings and loan institutions in the State of New York or the City of New York are closed, or (iii) a day on which trading in HELOCs on the New York Stock Exchange or any other major HELOCs exchange in the United States is not conducted. When the term “Business Day” is used in this Annex in connection with the calculation of SOFR or Term SOFR, it means a U.S. Government HELOCs Business Day.

“Buyer’s Margin Amount” shall mean, with respect to any Transaction as of any date, the amount obtained by application of Buyer’s Margin Percentage to the Repurchase Price (less the Price Differential) for such Transaction as of such date.

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“Buyer’s Margin Percentage” shall mean, for each Transaction, as of any date of determination, the quotient (expressed as a percentage) that is the result of one (1) divided by the Applicable Percentage as of such date of determination.

“Cash Equivalents” shall mean (a) HELOCs with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed or insured by the United States Government or any agency thereof, (b) certificates of deposit and Eurodollar time deposits with maturities of ninety (90) days or less from the date of acquisition and overnight bank deposits of any commercial bank having capital and surplus in excess of \$500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than seven (7) days with respect to HELOCs issued or fully guaranteed or insured by the United States Government, (d) commercial paper of a domestic issuer rated at least A-1 or the equivalent thereof by Standard and Poor’s Ratings Group (“S&P”) or P-1 or the equivalent thereof by Moody’s Investors Service, Inc. (“Moody’s”) and in either case maturing within ninety (90) days after the day of acquisition, (e) HELOCs with maturities of ninety (90) days or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the HELOCs 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) HELOCs with maturities of ninety (90) days or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, or (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

“Change of Control” shall mean the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the HELOCs and Exchange Commission under the HELOCs Exchange Act of 1934) of outstanding shares of voting stock of Seller at any time if after giving effect to such acquisition such Person or Persons owns 50% or more of such outstanding voting stock.

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

“Collection Account” shall mean the account established pursuant to Section 16 of this Annex at the account bank designated by Buyer into which all Income shall be deposited by Seller or Servicer, which account shall be subject to an account control agreement in favor of Buyer.

“Combined Loan to Value Ratio” or “CLTV” shall mean with respect to any Mortgage Loan, the ratio of (i) the original outstanding principal amount of the Mortgage Loan and any other loan which is secured by a lien on the related Mortgaged Property to (ii) the Appraised Value of the Mortgaged Property at origination of such Mortgage Loan.

“Credit Limit” shall mean, with respect to any Mortgage Loan, the maximum loan balance permitted under the terms of the related Mortgage Note.

“Custodial Agreement” shall mean each Custodial Agreement among Seller, Buyer and the applicable Custodian, as the same may be amended, restated or otherwise modified from time to time.

“Custodian” shall mean each of (i) Wilmington Savings Fund Society, FSB and its permitted successors under the applicable Custodial Agreement, or (ii) such other custodian as may be mutually agreed to by Buyer and Seller, or following the occurrence and continuation of an Event of Default, by Buyer in its sole discretion.

“DART” shall mean Digital Asset Registry Technology, a digital registry on the Provenance Blockchain.

“DART Collateral Manager” shall mean DART Collateral Manager, LLC, a Delaware limited liability company.

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“DART HELOC” means a HELOC registered with the DART System.

“DART System” means the system of recording transfers of lien interests electronically maintained by Figure Lending Corp. or its successors or assigns.

“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.

“Default Margin” shall have the meaning set forth in the Pricing Side Letter.

“Draw” shall mean, with respect to any Mortgage Loan, a borrowing by the Mortgagor under the related Mortgage Loan Documents.

“Draw Period” shall mean, with respect to any Mortgage Loan, the period during which the related Mortgagor is permitted to make Draws pursuant to the related Mortgage Note.

“Due Date” shall mean the day of the month on which the monthly payment is due on a Mortgage Loan, exclusive of any days of grace as specified in the related Mortgage Note.

“Effective Date” shall have the meaning set forth in the Pricing Side Letter.

“Eligible Asset” shall mean, except as otherwise approved by Buyer in its sole discretion in writing in the related Confirmation, an Asset that (i) satisfies the asset-level representations and warranties set forth on Schedule 1 hereto, as applicable to each Asset type (except, in the case of a Scratch and Dent Loan, for those representations and warranties explicitly carved out for Scratch and Dent Loans), and (ii) is otherwise deemed by Buyer in its sole discretion to be eligible for purchase hereunder. No Asset shall be an Eligible Asset if (i) the Purchase Price of such Asset, when added to the aggregate outstanding Purchase Price of all Purchased Assets that are then subject to Transactions, exceeds the Maximum Aggregate Purchase Price, (ii) such Asset has been subject to a Transaction for more than sixty (60) days, or (iii) such Asset is a third or more junior Lien Asset and the Purchase Price of such Asset would cause the aggregate Purchase Price of all third or more junior Lien Assets subject to the same Transaction to equal 15% of more of all Assets subject to such Transaction (based on aggregate Purchase Price). Buyer shall have the right, at any time, to mark the Market Value of any Asset to zero that does not satisfy the foregoing criteria or Buyer otherwise deems ineligible, unless Buyer and Seller otherwise agree.

“Eligible Property” shall mean a Mortgaged Property that satisfies the requirements of subsection (qq) of Schedule 1 to this Agreement or such other property type acceptable to Buyer in its sole discretion.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” shall mean any entity or trade or business that is a member of any group of organizations described in Section 414(b), (c), (m) of (o) of the Code of which Seller is a member.

“Executive Order” shall mean Executive Order 13224 -- Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism.

“Exit Fee” shall have the meaning set forth in the Pricing Side Letter.

“First Mortgage” shall mean, with respect to any Mortgage Loan, a mortgage, deed of trust or other instrument securing a loan with intended priority over the related Mortgage.

“Floor” shall have the meaning set forth in the Pricing Side Letter.

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

“Governmental Authority” shall mean any nation or government, any state or other political subdivision thereof, agency or instrumentality thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over a Person, any of its Subsidiaries or any of its properties.

“HELOC” shall mean a residential home equity line of credit (see: “Mortgage Loan”, infra).

“High Cost Loan” shall mean a Mortgage Loan that is (a) a “high cost” mortgage loan under HOEPA, (b) a “high cost home,” “threshold,” “covered,” (excluding New Jersey “Covered Home Loans” as that term was defined in clause (1) of the definition of that term in the New Jersey Home Ownership Security Act of 2002 during the period between November 26, 2003 and July 7, 2004), “high risk home,” “predatory,” “abusive,” or similarly defined loan, including refinance loans, under any other applicable state, federal or local law or regulation (or a similarly classified loan using different terminology under a law imposing heightened regulatory scrutiny or additional legal liability for residential Loans having high mortgage interest rates, points and/or fees) or (c) categorized as High Cost pursuant to Appendix E of Standard & Poor’s LEVELS® Glossary, as revised from time to time. For avoidance of doubt, the parties agree that this definition shall apply to any law regardless of whether such law is presently, or in the future becomes, the subject of judicial review or litigation.

“HOEPA” shall mean The Home Ownership and Equity Protection Act of 1994, as amended.

“Income” shall mean, with respect to any Purchased Asset at any time, any principal and/or interest thereon, all insurance proceeds, as applicable and all dividends, sale proceeds (including, without limitation, any proceeds from the securitization of such Purchased Asset or other disposition thereof) and other collections and distributions thereon (including, without limitation, any proceeds received in respect of mortgage insurance), but not including any third-party commitment fees, origination fees and/or servicing fees accrued in respect of periods on or after the Purchase Date with respect to such Purchased Asset.

“Indebtedness” shall mean, for any Person, all current and long term liabilities, including without limitation: (a) all obligations for borrowed money; (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 ninety (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 for account of such Person; (e) capital lease obligations of such Person; (f) obligations of such Person under repurchase agreements or like arrangements; (g) indebtedness of others guaranteed on a recourse basis 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 contingent liabilities of such Person.

“Instruction Letter” shall mean a letter agreement between Seller and each Servicer or interim servicer of the Purchased Assets in a form acceptable to Buyer in its sole and absolute discretion, in which such Persons acknowledge Buyer’s ownership interest in the Purchased Assets, and agree to remit any collections with respect to the Purchased Assets as Buyer may so direct from time to time, which Instruction Letter may be delivered by Buyer to such Servicer in its sole discretion.

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

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“Lien” shall mean any security interest, mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the UCC or comparable law of any jurisdiction.

“Liquidity” shall mean the unrestricted and unencumbered cash and Cash Equivalents of Seller.

“Loan to Value Ratio” or “LTV” shall mean with respect to any Asset, the ratio of the outstanding principal amount of such Asset at the time of origination to the Appraised Value of the related Mortgaged Property at origination of such Asset.

“Margin Notice Deadline” shall mean 10:00 a.m. (New York City time), unless otherwise agreed to between the parties with respect to any Transaction.

“Market Value” shall mean, with respect to each Asset as of any date of determination, the outstanding and unpaid principal balance of such Asset as of such date; provided, however, at any time Seller is in default under this Agreement, the Market Value of such Asset shall be determined by Buyer in its sole discretion, taking into account sale of the Purchased Assets if sold in their entirety to a single third-party purchaser during such default. Buyer’s determination of Market Value in accordance with the foregoing shall be conclusive upon the parties, absent manifest error on the part of Buyer. Seller acknowledges that Buyer’s determination of Market Value is for the limited purpose of determining the value of Purchased Assets which are subject to Transactions hereunder without the ability to perform customary purchaser’s due diligence and is not necessarily equivalent to a determination of the fair market value of the Assets achieved by obtaining competing bids in an orderly market in which the originator/servicer is not in default under a revolving debt facility and the bidders have adequate opportunity to perform customary asset and servicing due diligence. The Market Value shall be deemed to be zero with respect to each Asset that is not an Eligible Asset or that is otherwise in breach of any representation or warranty set forth on Schedule 1 attached hereto without regard to any knowledge or lack of knowledge thereof by Seller or qualification, representation or warranty relating to such knowledge or lack of knowledge.

“Material Adverse Effect” shall mean a material adverse effect on (a) the property, business, operations or financial condition of Seller or any of its Affiliates or Subsidiaries or Provenance Blockchain, (b) the ability of Seller to perform its obligations under any of the Program Documents to which it is a party, (c) the validity or enforceability of any material provision of the Program Documents, (d) the rights and remedies of Buyer under any of the Program Documents, (e) the timely repurchase of the Purchased Assets or payment of other amounts payable in connection therewith or (f) the Purchased Items taken as a whole.

“Maturity Date” shall have the meaning set forth in the Pricing Side Letter.

“Maximum Aggregate Purchase Price” shall have the meaning set forth in the Pricing Side Letter.

“Minimum Margin Call Amount” shall have the meaning set forth in the Pricing Side Letter.

“Mortgage” shall mean with respect to a Mortgage Loan, the mortgage, deed of trust or other instrument, which creates a first or junior Lien on the fee simple or leasehold estate in such real property that secures the Mortgage Note.

“Mortgage File” shall mean, with respect to each Asset, the related files required to be delivered to Buyer pursuant to this Agreement.

“Mortgage Loan” shall mean a home equity line of credit mortgage loan (“HELOC”) that is secured by a Mortgaged Property, together with all Servicing Rights thereon, which is held by Buyer, and which Mortgage Loan includes, without limitation, (i) a Mortgage Note, the related Mortgage and all other related Mortgage

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Loan Documents, (ii) all right, title and interest of Seller in and to the Mortgaged Property covered by such Mortgage and (iii) the related Servicing Rights.

“Mortgage Loan Documents” shall mean, with respect to each Asset, the documents comprising the Mortgage File for such Asset, which shall include each of the documents required to be delivered pursuant to this Agreement including, but not limited to, the following: (a) the original Mortgage Note; (b) a copy of the Mortgage, with evidence of recording thereon in the appropriate governmental recording office; (c) an Assignment of Mortgage, in blank, in form and substance acceptable for recording and signed in the name of the last endorsee; (d) if the named mortgagee (or beneficiary) set forth in the Mortgage is not the last endorsee of the Mortgage, a copy of all intervening Assignments of Mortgage, if any, in each case, with evidence of recording thereon, showing an unbroken chain of title from the originator of the related Mortgage Loan to the last endorsee; and (e) any guarantee executed in connection with the Mortgage. For the avoidance of doubt, the related original Assignment of Mortgage may be retrieved in electronic form using the DART System.

“Mortgage Note” shall mean, with respect to any Mortgage Loan, the related home equity line of credit agreement, credit line agreement or other evidence of the indebtedness of the related Mortgagor pursuant to which such Mortgagor agrees to pay the indebtedness evidenced thereby and secured by the related Mortgage, together with all riders thereto and amendments thereof, as the same may have been modified in accordance with any modification.

“Mortgaged Property” shall mean the real property (including all improvements, buildings, fixtures, building equipment and personal property thereon and all additions, alterations and replacements made at any time with respect to the foregoing) and all other collateral securing repayment of the debt evidenced by a Mortgage Note.

“Mortgagee” shall mean with respect to a Mortgage Loan, the record holder of the Mortgage Note secured by the related Mortgage.

“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 any Person, a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding five years contributed to by Seller or any ERISA Affiliate thereof on behalf of its employees and which is covered by Title IV of ERISA.

“Obligations” shall mean (a) all of Seller’s obligation to pay the Repurchase Price on the Repurchase Date and other obligations and liabilities of Seller to Buyer, or any other Person arising under, or in connection with, the Program Documents or directly related to the Purchased Assets, whether now existing or hereafter arising; (b) any and all sums paid by Buyer or on behalf of Buyer pursuant to the Program Documents in order to preserve any Purchased Asset or its interest therein; and, (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 expenses of retaking, holding, collecting, preparing for sale, selling or otherwise disposing of or realizing on any Purchased Asset, or of any exercise by Buyer of its rights under the Program Documents, including without limitation, reasonable attorneys’ fees and disbursements and court costs.

“OFAC” shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

“OFAC Regulations” shall have the meaning set forth in Paragraph 10(t).

“Participants” shall have the meaning set forth in Paragraph 15(b).

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“PBGC” shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

“Person” shall mean any legal person, including any individual, corporation, partnership, association, joint-stock company, trust, limited liability company, unincorporated organization, governmental entity (or any agency, instrumentality or political subdivision thereof) or other entity of similar nature.

“Plan” shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA established or maintained by either Seller or any ERISA Affiliate and that is covered by Title IV of ERISA, other than a Multiemployer Plan.

“Post-Default Rate” shall mean, as of any date, the Pricing Rate in effect on such date plus the Default Margin.

“Pricing Rate” shall as of any date of determination, be equal to the sum of (i) the greater of (x) the Benchmark as of such date and (y) the Floor plus (ii) the Applicable Margin. The Pricing Rate is calculated on the basis of a 360-day year and the actual number of days elapsed between the Purchase Date and the Repurchase Date; provided, that, during the continuance of any Event of Default, the Pricing Rate shall be the Post-Default Rate.

“Pricing Side Letter” shall mean the pricing side letter, dated as of the Effective Date, between Seller and Buyer, referencing this Agreement and setting forth the pricing terms and certain additional terms with respect to this Agreement, and all amendments, restatements, supplements and modifications thereto, and the terms of which are incorporated herein as if fully set forth.

“Program Documents” shall mean this Agreement and all Annexes, schedules and addendums, the Pricing Side Letter, the Guaranty, each Custodial Agreement, any control agreement, any servicing agreement, and any other agreement entered into by Seller or Guarantor, on the one hand, and Buyer and/or any of its Affiliates or subsidiaries (or custodian on its behalf) on the other, in connection herewith or therewith and designated as a Program Document.

“Prohibited Jurisdiction” shall mean any country or jurisdiction, from time to time, that is the subject of a prohibition order (or any similar order or directive), sanctions or restrictions promulgated or administered by any Governmental Authority of the United States.

“Prohibited Person” shall mean any Person (i) listed in the annex to, or otherwise subject to the provisions of, the Executive Order, (ii) that is owned or controlled by, or acting for or on behalf of, any person or entity that is listed to the Annex to, or is otherwise subject to the provisions of, the Executive Order, (iii) with whom the Buyer is prohibited from dealing or otherwise engaging in any transaction by any terrorism or money laundering law, including the Executive Order, (iv) who commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order, (v) that is named as a “specially designated national and blocked person” on the most current list published by the OFAC at its official website, <http://www.treas.gov/ofac/t11sdn.pdf> or at any replacement website or other replacement official publication of such list, or (vi) who is an Affiliate of a Person listed above.

“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.

“Provenance” shall mean the blockchain which shall initially be administered by Provenance Blockchain.

“Provenance Blockchain” shall mean Provenance Blockchain, Inc., a Delaware corporation, and its successors and assigns.

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“Provenance Member” shall mean an approved member of Provenance which has executed and delivered all documents, certificates and other materials required by the Provenance Policies and Procedures, and which is in good standing as a member of Provenance.

“Provenance Policies and Procedures” shall mean those policies and procedures that have been adopted by Provenance Blockchain from time to time.

“Purchase Price” shall mean the price at which a Purchased Asset is transferred by Seller to Buyer in a Transaction, which shall be equal to the product of the Applicable Percentage multiplied by the Market Value of the related Purchased Asset, less any amounts actually received and applied by Buyer to reduce the Repurchase Price with respect to such Purchased Assets prior to the Repurchase Date therefor plus the amount of any Draws with respect to such Purchased Asset funded by Seller after the related Purchase Date.

“Purchased Assets” shall mean all Assets, together with all related records, transferred by Seller to Buyer in a Transaction hereunder.

“Purchased Items” shall have the meaning set forth in Paragraph 6(a).

“Purchased HELOCs” shall mean Purchased Assets.

“Repurchase Date” shall mean the date on which Seller is to repurchase the Purchased Assets from Buyer, which date shall occur on the earliest to occur of (i) the Business Day set forth in the related Confirmation or if no Confirmation is provided, the tenth (10<sup>th</sup>) Business Day of the month following the related Purchase Date, (ii) within two (2) Business Days of Buyer’s written request pursuant to the terms of the Program Documents, (iii) the Termination Date, or (iv) at the option of Buyer, the date determined by application of Paragraph 11 hereof.

“Requirements of Law” shall mean as to any Person, the certificate of incorporation and bylaws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation (including without limitation the Investment Company Act of 1940, as amended) 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.

“Rescission” shall mean the right of a Mortgagor to rescind the related Mortgage Note and related documents pursuant to Applicable Law and regulation.

“Responsible Officer” means, as to any Person, the chief executive officer or, with respect to financial matters, the chief financial officer of such Person, and any other officer authorized to act on a matter as demonstrated by a certificate of corporate resolution.

“Scratch and Dent Loan” shall mean a performing Mortgage Loan that does not conform to the Underwriting Guidelines due to certain compliance or other defects that were not cured prior to funding.

“Servicer” shall mean the servicer of the Purchased Assets specified in the relevant Confirmation, or any successor thereto.

“Servicing File” shall mean, with respect to each Purchased Asset, the file retained by the Servicer consisting of (1) originals of all applicable documents in the related Mortgage Loan file which are not delivered to Buyer or Buyer’s designee, (2) copies of any other applicable documents in such Mortgage Loan file for such Purchased Asset maintained by the Servicer and (3) all other documents and records maintained by the Servicer in respect of such Purchased Asset pursuant to a servicing agreement, including, without limitation the Servicing Records.

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“Servicing Records” shall mean all servicing records, including but not limited to any and all servicing agreements, files, documents, records, data bases, computer tapes, copies of computer tapes, proof of insurance coverage, insurance policies, appraisals, other closing documentation, payment history records, and any other records relating to or evidencing the servicing of the Purchased Assets.

“Servicing Rights” shall mean contractual, possessory or other rights of Seller, Servicer or any other Person, whether arising under any servicing agreement or otherwise to administer or service any Purchased Asset or to possess related Servicing Files.

“Servicing Transfer Date” shall mean such date as may be mutually agreed to by the relevant Servicer and Buyer on which servicing of the Purchased Assets are to be transferred to a successor servicer.

“SOFR” shall mean with respect to any day, the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator’s website, currently at <http://www.newyorkfed.org>, or any successor source identified by the SOFR Administrator from time to time.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York, as administrator of SOFR (or a successor administrator).

“Specified Transaction” shall have the meaning set forth in Paragraph 11(a)(xviii).

“Subsidiary” shall mean, with respect to any Person, any corporation, partnership or other entity of which at least a majority of the HELOCs 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 HELOCs 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.

“Term SOFR” shall mean with respect to any date of determination, the forward-looking term rate based on SOFR, for a corresponding tenor of one (1) month, as of two (2) Business Days prior to such date of determination, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any such date Term SOFR has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then Term SOFR will be the Term SOFR as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such determination date.

“Term SOFR Administrator” shall mean the CME Group Benchmark Administration Limited (or any successor administrator of a forward-looking term rate based on SOFR rate approved by Buyer in its sole discretion).

“Term SOFR Transaction” shall mean any Transaction with respect to which the Pricing Rate is determined with reference to Term SOFR.

“Termination Date” shall mean the earlier to occur of (i) the date on which this Agreement shall terminate in accordance with the provisions hereof or by operation of law or (ii) the Maturity Date.

“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 Financial Protection Bureau, which is effective for residential mortgage loan applications received on or after October 3, 2015.

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“Total Liabilities” shall mean as of any date of determination, the sum of (i) the total liabilities of Seller on such date of determination, determined in accordance with GAAP, plus (ii) to the extent not already included under GAAP, the total aggregate outstanding debt owed under any purchase, repurchase, refinance or other similar credit arrangements, minus (iii) non-recourse debt and minus (iv) all indebtedness that relates to Seller’s guarantee obligations of its parent company’s debt.

“UCC” shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Purchased Items is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

“Underwriting Guidelines” shall mean the underwriting guidelines of the originator of the related Mortgage Loan (which originator may be Seller, as applicable), acceptable to Buyer in its sole discretion and as in effect as of the date of the related Mortgage Loan was originated.

“U.S. Government HELOCs Business Day” shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the U.S. HELOCs 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 HELOCs.

### 5. Transactions (Paragraph 3).

- (a) Paragraph 3(a) of the Agreement is amended by adding the following language directly before the first sentence therein:

“Subject to the terms and conditions of the Program Documents, Buyer may, from time to time enter into Transactions with an aggregate Purchase Price for all Purchased Assets acquired by Buyer not to exceed the Maximum Aggregate Purchase Price at any time. For the avoidance of doubt, the facility being provided by Buyer to Seller hereunder is uncommitted, and Buyer shall have no obligation to enter into any Transactions.”

- (b) Paragraph 3(c) of the Agreement is amended by adding the following language directly after the last sentence therein:

Upon repurchase by Seller from Buyer of a Purchased Security, the Mortgage Loan Documents with respect to such Purchased Security shall be released back to the Seller (including through the release by the Custodian of such Mortgage Loan Documents pursuant to the provisions of the Custodial Agreement).

- (c) Unless otherwise directed by Buyer, Confirmations, for the purposes of this Agreement, will be prepared by Buyer.

- (d) Paragraph 3 of the Agreement is amended by adding the following new subparagraphs at the end thereof:

“(d) Upon Seller’s request to enter into a Transaction pursuant to Paragraph 3, Buyer may, in its sole discretion, assuming all conditions precedent set forth in this Paragraph 3 and in Paragraphs 21(a) and (b) have been met, and provided no Event of Default shall have occurred and be continuing, purchase the Eligible Assets included in the related Confirmation by transferring to Seller, via wire transfer or other method as agreed to by the Parties hereto, in accordance with the written wire transfer or other instructions provided by Seller, the Purchase Price in immediately available funds on the related Purchase Date. With respect to each Purchased Asset, Seller acknowledges and agrees that the Purchase

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Price paid in connection with such Purchased Asset that is purchased in any Transaction includes a mutually negotiated premium allocated to the portion of such Purchased Asset that constitutes the related Servicing Rights. For the avoidance of doubt, this Agreement is an uncommitted repurchase facility and Buyer shall have no obligation to enter into any Transaction hereunder.

- (e) Seller shall repurchase from Buyer and Buyer shall sell to Seller the related Purchased Assets on each related Repurchase Date. Each obligation to repurchase exists without regard to any prior or intervening liquidation or foreclosure with respect to any Purchased Asset. Seller is obligated to obtain the related Purchased Assets from Buyer or its designee at Seller's expense on (or after) the related Repurchase Date.
- (f) [Reserved].
- (g) If Seller intends to repurchase any Assets on any day which is not a Repurchase Date, Seller shall give prior written notice thereof to Buyer by 2:00 p.m. (New York City time) on the date of repurchase. If such notice is given, the Repurchase Price specified in such notice shall be due and payable on the date specified therein, together with the Price Differential to such date on the amount prepaid.
- (h) If any Requirements of Law (other than with respect to any amendment made to Buyer's certificate of incorporation and by-laws or other organizational or governing documents) adopted after the date hereof or any change in the interpretation or application thereof or compliance by Buyer with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof: (i) shall subject Buyer to any tax of any kind whatsoever with respect to this Agreement or any Assets purchased pursuant to it (excluding net income taxes) or change the basis of taxation of payments to Buyer in respect thereof; (ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by deposits or other liabilities in or for the account of Transactions or extensions of credit by, or any other acquisition of funds by any office of Buyer which is not otherwise included in the determination of 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 effecting or maintaining purchases hereunder, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, Seller shall promptly pay Buyer such additional amount or amounts as will compensate Buyer for such increased cost or reduced amount receivable thereafter incurred.

### 6. Margin Maintenance (Paragraph 4).

- (a) Paragraph 4(a) of the Agreement is amended and restated in its entirety as follows:

If at any time the aggregate Market Value of all Purchased HELOCs subject to all Transactions in which a particular party hereto is acting as Buyer is less than the aggregate Buyer's Margin Amount for all such Transactions (a "Margin Deficit") and the resulting Margin Deficit is greater than the Minimum Margin Call Amount, then Buyer may by notice to Seller require Seller in such Transactions to transfer to Buyer cash so that the cash and aggregate Market Value of the Purchased HELOCs will thereupon equal or exceed such aggregate Buyer's Margin Amount (decreased by the amount of any Margin Deficit as of such date arising from any Transactions in which such Buyer is acting as Seller).

- (b) Paragraph 4(b) of the Agreement is hereby amended by deleting the text in its entirety and replacing it with "[Reserved]." Further, all references in the Agreement to Paragraph 4(b) are deleted hereby.
- (c) Paragraph 4(d) of the Agreement is hereby amended by deleting the text in its entirety and replacing it with the following: "Any cash transferred pursuant to this Paragraph shall be applied by Buyer on

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a Mortgage Loan-by-Mortgage Loan basis to reduce the Repurchase Price for the related Purchased Assets.”

7. Income Payments (Paragraph 5). Paragraph 5 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

“(a) Seller shall (i) segregate all Income collected by or on behalf of Seller on account of the Purchased Assets and shall hold such Income in trust for the benefit of Buyer that is clearly marked as such in Seller’s records and (ii) remit such Income to the Collection Account for deposit therein no later than one (1) Business Day after receipt thereof. Any Income with respect to principal payments on the Assets shall be applied by Buyer on a Mortgage Loan-by-Mortgage Loan basis to reduce the Repurchase Price for the related Purchased Assets. Any Income with respect to interest payments on the Assets shall be retained by Buyer as an additional fee for maintaining a Transaction with respect to each related Asset and shall be fully earned and non-refundable upon receipt and retention by Buyer. On each Repurchase Date, Buyer shall, as the parties may agree with respect to any Transaction (or, in the absence of any such agreement, as Buyer shall reasonably determine in its sole discretion) either (i) transfer (or permit the servicer to transfer) to Seller Income received as of such date with respect to any Purchased Assets subject to such Transaction, or (ii) if a Margin Deficit then exists, apply the Income to reduce the amount, if any, to be transferred to Buyer by Seller upon termination of such Transaction. Buyer shall not be obligated to take any action pursuant to the preceding sentence (i) to the extent that such action would result in the creation of a Margin Deficit, unless prior thereto or simultaneously therewith Seller transfers to Buyer cash sufficient to eliminate such Margin Deficit, or (ii) if a Default or Event of Default with respect to Seller has occurred and is then continuing at the time such Income is paid or distributed.

(b) On each Repurchase Date, Seller shall pay to Buyer all accrued but unpaid Price Differential for each Transaction outstanding hereunder.”

8. Security Interest (Paragraph 6). Paragraph 6 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

“(a) Seller and Buyer intend that the Transactions hereunder be sales to Buyer of the Purchased Assets and not loans from Buyer to Seller secured by the Purchased Assets. However, in order to preserve Buyer’s rights under this Agreement in the event that a court or other forum recharacterizes the Transactions hereunder as other than sales, and as security for Seller’s performance of all of its obligations, Seller hereby grants Buyer a fully perfected first priority security interest in all of Seller’s rights, title and interest in and to the following property, whether now existing or hereafter acquired: (i) all Purchased Assets identified on a Confirmation delivered by Seller to Buyer from time to time, (ii) any other collateral pledged or otherwise relating to such Purchased Assets, together with all files, material documents, instruments, surveys (if available), certificates, correspondence, appraisals, computer records, computer storage media, Asset accounting records and other books and records relating thereto, (iii) 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 Mortgage File or servicing file, (iv) the Collection Account and all amounts on deposit therein and all Income relating to such Purchased Assets, (v) all interests in real property collateralizing any Purchased Assets, (vi) all insurance policies and insurance proceeds relating to any Purchased Assets or the related Mortgaged Property and all rights of Seller to receive from any third party or to take delivery of any of the foregoing, (vii) 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, (viii) all “accounts”, “chattel paper”, “deposit accounts”, “documents”, “general intangibles”, “instruments”, “investment property”, and “HELOCs accounts” as each of those terms is defined in the UCC, in each case solely to the extent relating to or constituting the foregoing, and all cash and cash equivalents and all products and proceeds in each case solely to the extent relating to or constituting any or all of the items listed in the foregoing clauses (i) – (vii), (ix) the Servicing Records and the related Servicing Rights, and (x) any and all replacements, substitutions, distributions on or proceeds of any or all of the foregoing (collectively the “Purchased Items”). Seller

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acknowledges and agrees that its rights with respect to the Purchased Items (including without limitation, any security interest Seller may have in the Purchased Assets and any other collateral granted by Seller to Buyer pursuant to any other agreement) are and shall continue to be at all times junior and subordinate to the rights of Buyer hereunder.

Seller further grants, assigns and pledges to Buyer a first priority security interest in and to all documentation and rights to receive documentation related to all Income related to the Purchased Assets received by Seller and all rights to receive such Income, and all products, proceeds and distributions relating to or constituting any or all of the foregoing (collectively, the “Related Credit Enhancement”). The Related Credit Enhancement is hereby pledged as further security for Seller’s Obligations to Buyer hereunder.

- (b) At any time and from time to time, upon the written request of Buyer, and at the expense of Seller, Seller will promptly and duly execute and deliver, or will promptly cause to be executed and delivered, such further instruments and documents and take such further action as Buyer may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the UCC in effect in any jurisdiction with respect to the Purchased Items and the Liens created hereby. Seller also hereby authorizes Buyer to file any such financing or continuation statement without the signature of Seller to the extent permitted by Applicable Law. A carbon, photographic or other reproduction of this Agreement shall be sufficient as a financing statement for filing in any jurisdiction. This Agreement shall constitute a security agreement under Applicable Law.
- (c) Seller shall not (i) change the location of its chief executive office/chief place of business from that specified in Annex II, (ii) change its name, identity or corporate structure (or the equivalent) or change the location where it maintains its records with respect to the Purchased Items, or (iii) reincorporate or reorganize under the laws of another jurisdiction unless, in each case, it shall have given Buyer at least thirty (30) days prior written notice thereof and shall have delivered to Buyer all UCC financing statements and amendments thereto as Buyer shall request and taken all other actions deemed reasonably necessary by Buyer to continue its perfected status in the Purchased Items with the same or better priority.
- (d) Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Seller and in the name of Seller or in its own name, from time to time in Buyer’s discretion, for the purpose of carrying out the terms of this Agreement, including without limitation, protecting, preserving and realizing upon the Purchased Items, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, including without limitation, to protect, preserve and realize upon the Purchased Items, to file such financing statement or statements relating to the Purchased Items without Seller’s signature thereon as Buyer at its option may deem appropriate, and, without limiting the generality of the foregoing, Seller hereby gives Buyer the power and right, on behalf of Seller, without assent by, but with notice to, Seller, if an Event of Default shall have occurred and be continuing, to do the following:
  - (i) in the name of Seller, or in its own name, or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Purchased Items and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Buyer for the purpose of collecting any and all such moneys due with respect to any Purchased Items whenever payable;
  - (ii) to pay or discharge taxes and Liens levied or placed on or threatened against the Purchased Items;

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(iii) (A) to direct any party liable for any payment under any Purchased Items to make payment of any and all moneys due or to become due thereunder directly to Buyer or as Buyer shall direct; (B) to ask or demand for, collect, receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Purchased Items; (C) to sign and endorse any invoices, assignments, verifications, notices and other documents in connection with any Purchased Items; (D) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Purchased Items or any proceeds thereof and to enforce any other right in respect of any Purchased Items; (E) to defend any suit, action or proceeding brought against Seller with respect to any Purchased Items; (F) to settle, compromise or adjust any suit, action or proceeding described in clause (E) above and, in connection therewith, to give such discharges or releases as Buyer may deem appropriate; and (G) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any Purchased Items as fully and completely as though Buyer were the absolute owner thereof for all purposes, and to do, at Buyer's option and Seller's expense, at any time, and from time to time, all acts and things which Buyer deems necessary to protect, preserve or realize upon the Purchased Items and Buyer's Liens thereon and to effect the intent of this Agreement, all as fully and effectively as Seller might do.

Seller hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and shall be irrevocable. This power of attorney shall not revoke any prior powers of attorney granted by Seller.

Seller also authorizes Buyer, if an Event of Default shall have occurred and be continuing, from time to time, to execute, in connection with any sale provided for in Paragraph 11 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Purchased Items.

- (e) The powers conferred on Buyer hereunder are solely to protect Buyer's interests in the Purchased Items and shall not impose any duty upon it to exercise any such powers. Buyer shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to Seller for any act or failure to act hereunder, except for its or their own gross negligence or willful misconduct.
- (f) If Seller fails to perform or comply with any of its agreements contained in the Program Documents within the timeframes set forth therein and Buyer performs or complies, or otherwise cause performance or compliance, with such agreement, the reasonable, documented out-of-pocket expenses of Buyer incurred in connection with such performance or compliance, together with interest thereon at a rate per annum equal to the Post-Default Rate (which shall accrue from the date such action was required to be taken and the date such action is taken), shall be payable by Seller to Buyer on demand and shall constitute Obligations.
- (g) Buyer's duty with respect to the custody, safekeeping and physical preservation of the Purchased Items in its possession, under Section 9-207 of the UCC or otherwise, shall be to deal with it in the same manner as Buyer deals with similar property for its own account. Neither Buyer nor any of its directors, officers or employees shall be liable for failure to demand, collect or realize upon all or any part of the Purchased Items or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Purchased Items upon the request of Seller or otherwise.
- (h) All authorizations and agencies herein contained with respect to the Purchased Items are irrevocable and powers coupled with an interest."

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9. Representations (Paragraph 10): Paragraph 10 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

“Seller represents and warrants to Buyer that throughout the term of this Agreement:

- (a) Existence. Seller (i) is duly organized, validly existing and in good standing as a trust, corporation, limited liability company or limited partnership (as applicable) under the laws of the jurisdiction in which it was formed, (ii) has all requisite corporate or other power, and has all governmental licenses, authorizations, consents and approvals, necessary to own its assets and carry on its business as now being or as proposed to be conducted, except where the lack of such licenses, authorizations, consents and approvals would not be reasonably likely to have a Material Adverse Effect, (iii) is qualified to do business and is in good standing in all other jurisdictions in which the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify would not be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect, and (iv) is in compliance in all material respects with all Requirements of Law.
- (b) Litigation. There are no actions, suits, arbitrations, investigations or proceedings pending or, to its knowledge, threatened in writing against Seller or any of its Subsidiaries or Affiliates or affecting any of the property thereof before any Governmental Authority, (i) as to which individually or in the aggregate there is a reasonable likelihood of an adverse decision which would be reasonably likely to have a Material Adverse Effect, (ii) which questions the validity or enforceability of any of the Program Documents or any action to be taken in connection with the transactions contemplated thereby or (iii) which seeks to prevent the consummation of any Transaction.
- (c) No Breach. Neither (i) the execution and delivery of this Agreement, nor (ii) the consummation of the transactions therein contemplated in compliance with the terms and provisions thereof will conflict with or result in a breach of the charter or by-laws of 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, or any of its Subsidiaries, is a party or by which any of them or any of their property is bound or to which any of them or their property is subject, or constitute a default under any such material agreement or instrument, or (except for the Liens created pursuant to this Agreement) result in the creation or imposition of any Lien upon any property of Seller or any of its Subsidiaries, pursuant to the terms of any such agreement or instrument.
- (d) Action. Seller has all necessary corporate or other power, authority and legal right to execute, deliver and perform its obligations under each of the Program Documents to which it is a party; the execution, delivery and performance by Seller of each of the Program Documents to which it is a party has been duly authorized by all necessary corporate or other action on its part; and each Program Document has been duly and validly executed and delivered by Seller and constitutes a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, as may be limited by (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).
- (e) Approvals. No authorizations, approvals or consents of, and no filings or registrations with, any Governmental Authority, or any other Person, are necessary for the execution, delivery or performance by Seller of the Program Documents to which it is a party or for the legality, validity or enforceability thereof, except for filings and recordings in respect of the Liens created pursuant to this Agreement.
- (f) Compliance with Law. No practice, procedure or policy employed or proposed to be employed by Seller in the conduct of its business violates any Requirements of Law, which, if enforced, would result in a Material Adverse Effect with respect to Seller.

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- (g) True and Complete Disclosure. The information, reports, financial statements, exhibits and schedules furnished in writing by or on behalf of Seller or any of their Subsidiaries to Buyer in connection with the negotiation, preparation or delivery of this Agreement and the other Program Documents or included herein or therein or delivered pursuant hereto or thereto, when taken as a whole, do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not misleading. All written information furnished after the date hereof by or on behalf of Seller or any of its Subsidiaries to Buyer in connection with this Agreement and the other Program Documents and the transactions contemplated hereby and thereby will be true, complete and accurate in every material respect, or (in the case of projections) based on reasonable estimates, on the date as of which such information is stated or certified. There is no fact known to a Responsible Officer that, after due inquiry, could reasonably be expected to have a Material Adverse Effect that has not been disclosed herein, in the other Program Documents or in a report, financial statement, exhibit, schedule, disclosure letter or other writing furnished to Buyer for use in connection with the transactions contemplated hereby or thereby.
- (h) Collection Practices; Asset-Level Representations and Warranties. The collection practices used by Seller and any servicer, as applicable, with respect to the Mortgage Loans have been, in all material respects legal, proper, prudent and customary in the residential mortgage loan origination and servicing business and in accordance with the terms of each Mortgage and the related Mortgage Note. Each of the Assets complies with the representations and warranties listed in Schedule 1 hereto. The review and inquiries made on behalf of Seller in connection with the making of the representations and warranties listed on Schedule 1 hereto have been made by Persons having the requisite expertise, knowledge and background to verify such representations and warranties. Seller has no knowledge of any material fact that could reasonably lead them to expect that the Market Value of any Purchased Asset will not be obtained or realized. Each of the Purchased Assets is an Eligible Asset.
- (i) ERISA. Each Plan which is not a Multiemployer Plan, and, to the knowledge of Seller, each Multiemployer Plan, is in compliance in all material respects with, and has been administered in all material respects in compliance with, the applicable provisions of ERISA, the Code and any other Federal or State law. No event or condition has occurred and is continuing as to which Seller would be under an obligation to furnish a report to Buyer under Paragraph 22(e)(vi) of the Agreement. The present value of all accumulated benefit obligations under each Plan subject to Title IV of ERISA (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such Plans. Seller and its Subsidiaries do not provide any material medical or health benefits to former employees other than as required by the Consolidated Omnibus Budget Reconciliation Act, as amended, or similar state or local law at no cost to the employer (collectively, "COBRA").
- (j) Independent Decisions. It has made its own independent decisions to enter into each Transaction and as to whether that Transaction is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any advice, counsel, or representation of the other party as investment advice or as a recommendation to enter into that Transaction; it being understood that information and explanations related to the terms and conditions of a Transaction shall not be considered investment advice or a recommendation to enter into that Transaction. No communication (written or oral) received from the other party shall be deemed to be an assurance or guarantee as to expected results of that Transaction.

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- (k) Assessment and Assumption of the Risk. It is capable of assessing the merits of (on its own behalf or through independent professional advice), and understands and accepts, the terms, conditions and risks (economic and otherwise) of each Transaction. It is also capable of assuming, and assumes, the risks of each Transaction.
- (l) Buyer Not Fiduciary. Buyer is not acting as a fiduciary for or an adviser to it in respect of that Transaction.
- (m) No Material Adverse Effect. No Material Adverse Effect in Seller's financial condition has occurred since the date of the most recent financial statements furnished by Seller to Buyer, and such financial statements are true and correct and fairly present, in all material respects, Seller's financial condition and results of operations as at and for the period ended on the date thereof, all in accordance with generally accepted accounting principles and practices applied on a consistent basis.
- (n) Investment Company Act. It is not, and after giving effect to the Transactions contemplated by the Agreement will not be, required to register as an "investment company" (within the meaning of the Investment Company Act).
- (o) USA Patriot Act; OFAC. Neither Seller nor any of its Affiliates is a Prohibited Person and Seller is in full compliance with all applicable orders, rules, regulations and recommendations of OFAC. Neither Seller nor any of its members, directors, executive officers, parents or Subsidiaries: (1) is subject to U.S. or multilateral economic or trade sanctions currently in force; (2) is owned or controlled by, or act on behalf of, any governments, corporations, entities or individuals that are subject to U.S. or multilateral economic or trade sanctions currently in force; (3) is a Prohibited Person or is otherwise named, identified or described on any blocked persons list, designated nationals list, denied persons list, entity list, debarred party list, unverified list, sanctions list or other list of individuals or entities with whom U.S. persons may not conduct business, including but not limited to lists published or maintained by OFAC, lists published or maintained by the U.S. Department of Commerce, and lists published or maintained by the U.S. Department of State. Seller has established an anti-money laundering compliance program as required by all applicable anti-money laundering laws and regulations, including without limitation the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56) (the "USA Patriot Act") (collectively, the "Anti-Money Laundering Laws").
- (p) Anti-Money Laundering. Seller has complied with all applicable Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the acquisition of each Purchased Asset for purposes of the Anti-Money Laundering Laws, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws. No Purchased Asset is in violation of, or subject to nullification pursuant to, the Executive Order or any regulations promulgated by the OFAC (the "OFAC Regulations"), and no Mortgagor is subject to the provisions of the Executive Order or the OFAC Regulations nor listed as a "blocked person" for purposes of the OFAC Regulations."

### 10. Events of Default (Paragraph 11).

- (a) The definition of "Event of Default" in Paragraph 11 of the Agreement is deleted in its entirety and shall instead be defined as the occurrence of any of the following events:
  - (i) Seller shall fail to transfer the Purchased Assets upon the applicable Purchase Date or Seller shall fail to repurchase the Purchased Assets upon the applicable Repurchase Date;
  - (ii) Seller shall default in the payment or remittance of any amount payable by it hereunder (including but not limited to Paragraphs 4, 5, 22 and 23 hereof) when such amount is due, or Seller shall

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default in the payment of any amount payable by it under any other Program Document after notification by Buyer of such default, and such default shall have continued unremedied for one (1) Business Day;

- (iii) Seller shall fail to deposit in the Collection Account any deposit required to be made pursuant to Paragraph 5 and such failure shall continue unremedied for a period of two (2) Business Days following the date on which Seller had knowledge of such failure;
- (iv) Seller shall fail to comply with the requirements of Paragraph 22 of the Agreement contained in Annex I (other than Paragraph 22(a) hereof) and such failure to observe or perform shall continue unremedied for a period of five (5) Business Days following the date on which Seller had knowledge of such failure;
- (v) Any representation made by Seller shall have been incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated (other than the representations set forth in Schedule 1 or any representations as to the eligibility of a Purchased Asset unless (A) Seller shall have made any such representations and warranties with actual knowledge that they were false or misleading at the time made or (B) any such representations and warranties have been determined in good faith by Buyer in its sole discretion to be false or misleading on a regular basis);
- (vi) Seller shall admit in writing its inability to, or intention not to, perform any of its obligations as they come due (including, the Obligations);
- (vii) Seller or any Affiliate thereof files a voluntary petition in bankruptcy, seeks relief under any provision of any bankruptcy, reorganization, moratorium, delinquency, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or subsequently in effect; or consents to the filing of any petition against it under any such law; or consents to the appointment of or taking possession by a custodian, receiver, conservator, trustee, liquidator, sequestrator or similar official for it, or of all or any part of its Property; or makes an assignment for the benefit of its creditors;
- (viii) (A) A custodian, receiver, conservator, liquidator, trustee, sequestrator or similar official for Seller or any Affiliate thereof, or of any of their respective Property (as a debtor or creditor protection procedure), is appointed or takes possession of such Property; or Seller or any Affiliate thereof generally fails to pay its debts as they become due; or Seller or any Affiliate thereof is adjudicated bankrupt or insolvent; or an order for relief is entered under the Bankruptcy Code, or any successor or similar applicable statute, or any administrative insolvency scheme, against Seller or any Affiliate thereof; or any of their respective Property is sequestered by court or administrative order; or (B) a petition is filed against Seller or any Affiliates thereof under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, moratorium, delinquency or liquidation law of any jurisdiction, whether now or subsequently in effect and such petition is not rescinded, voided or stayed or dismissed within forty-five (45) days;
- (ix) Any Governmental Authority or any person, agency or entity acting under Governmental Authority (x) shall have taken any action to condemn, seize or appropriate, or to assume custody or control of, all or any substantial part of the Property of Seller or any Affiliate thereof, (y) shall have taken any action to displace the management of Seller or any Affiliate thereof or to curtail its authority in the conduct of its business, or (z) takes any action in the nature of enforcement to remove, limit or restrict Seller's Approvals or other approvals of Seller or any of its Affiliates as an issuer, buyer or a seller/servicer of Assets or HELOCs backed thereby, and any such action provided for in this subparagraph (viii) shall not have been discontinued or stayed within thirty (30) days;

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- (x) An event of default shall have occurred and shall be continuing under any Program Document (other than this Agreement) beyond any applicable grace period or shall for whatever reason (including an event of default thereunder) be terminated, this Agreement shall for any reason cease to create a valid, first priority security interest or ownership interest upon transfer in any of the Purchased Assets or Purchased Items purported to be covered hereby or any of Seller's material obligations shall cease to be in full force and effect, or the enforceability thereof shall be contested by Seller; or any of Seller's Obligations hereunder shall cease to be in full force and effect, or the enforceability thereof shall be contested by Seller;
- (xi) A Change of Control of Seller shall have occurred without the prior consent of Buyer;
- (xii) Seller shall not be in compliance with one or more of the financial covenants set forth in Paragraph 22(i).
- (xiii) Seller shall grant any Lien on any Purchased Items except the Liens contemplated hereby, including Permitted Encumbrances;
- (xiv) Seller shall suffer to exist any Lien on any Purchased Items except the Liens contemplated hereby, including Permitted Encumbrances; or the Liens contemplated hereby shall cease to be first priority perfected Liens on the Purchased Items in favor of Buyer or shall be Liens in favor of any Person other than Buyer, in each case, as determined by Buyer in its sole discretion, and Seller fails to remove such adverse Lien or otherwise cure the Liens contemplated hereby within two (2) Business Days of notice from Buyer;
- (xv) (A) Seller or any ERISA Affiliate shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (B) a determination that a Plan is "at risk" (within the meaning of Section 303 of ERISA) or any Lien in favor of the PBGC or a Plan shall arise on the assets of Seller or any ERISA Affiliate, (C) 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, (D) any Plan shall terminate for purposes of Title IV of ERISA, (E) Seller 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, (F) Seller or any ERISA Affiliate shall file an application for a minimum funding waiver under Section 302 of ERISA or Section 412 of the Code with respect to any Plan, (G) any obligation for post-retirement medical costs (other than as required by COBRA) exists, (H) the assets of Seller shall be treated as "plan assets" within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA) or (I) any other event or condition shall occur or exist with respect to a Plan and in each case in clauses (A) through (H) above, such event or condition, together with all other such events or conditions, if any, is likely to subject Seller or any of its Affiliates to any tax, penalty or other liabilities in the aggregate material in relation to the business, operations, property or financial or other condition of Seller or any of its Affiliates or could reasonably be expected to have a Material Adverse Effect;
- (xvi) (A) Seller or any Affiliate thereof shall default under (which default shall not have been waived or cured), or shall otherwise breach the terms of any instrument, agreement or contract between Seller or such other entity, on the one hand, and Buyer or any of Buyer's Affiliates on the other, which default entitles any party to require acceleration or prepayment of any indebtedness thereunder; or (B) Seller or any Affiliate thereof shall default under (which default shall not have been waived or cured), the terms of any repurchase agreement, loan and security agreement or similar credit facility or agreement for borrowed funds entered into by Seller or such other entity and any third party in each case evidencing a facility size of \$500,000 or more, which default entitles any party to require acceleration or prepayment of any indebtedness thereunder;

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- (xvii) A Material Adverse Effect shall have occurred, as determined by Buyer;
  - (xviii) Except as otherwise provided in this Paragraph 11, Seller fails to perform any other of its obligations hereunder and does not remedy such failure within thirty (30) days after the earlier of Seller's knowledge of such failure to perform, or Buyer delivers notice of such failure to perform to Seller;
  - (xix) Seller (1) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or an early termination of, that Specified Transaction, (2) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction, or (3) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any person appointed or empowered to operate it or act on its behalf). For the purposes hereof, "Specified Transaction" means (a) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between Seller and Buyer or between Seller and any third party which is (i) a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, mortgage interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, HELOCs lending transaction, HELOCs option, weather transaction, or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) a type of transaction that is similar to any transaction referred to in clause (i) that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity HELOCs or other equity instruments, debt HELOCs or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made, and (b) any combination of these transactions;
  - (xx) Seller is suspended or expelled from membership of or participation in any national HELOCs exchange or registered national HELOCs association or registered clearing agency of which it is a member or any other self-regulatory organization to whose rules it is subject, or is suspended from dealing in HELOCs by any federal or state government or agency thereof, or any of the assets of Seller or the assets of investors held by, or to the order of, Seller are transferred or ordered to be transferred to a trustee by a regulatory authority pursuant to any HELOCs, banking or other regulating legislation; or
  - (xxi) A Guarantor Event of Default shall have occurred.
- (b) The introductory paragraph of Paragraph 11(d) shall be amended by replacing the clause "without prior notice to the defaulting party" with "with such notice to the defaulting party as is reasonably practicable under the circumstances".
- (c) The following sentence shall be added to the end of Paragraph 11(g):
- "Notwithstanding the foregoing, neither party shall be liable to the other for any consequential, indirect or punitive damages."
- (d) Paragraph 11(i) of the Agreement is amended by replacing the entire paragraph with the following:

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“(i) In addition to all the rights and remedies specifically provided herein, Buyer shall have all other rights and remedies provided by applicable federal, state, foreign, and local laws, whether existing at law, in equity or by statute, including, without limitation, all rights and remedies available to a purchaser or a secured party, as applicable, under the UCC. Except as otherwise expressly provided in this Agreement, Buyer shall have the right to exercise any of its rights and/or remedies without presentment, demand, protest or further notice of any kind other than as expressly set forth herein, all of which are hereby expressly waived by Seller. Buyer may enforce its rights and remedies hereunder without prior judicial process or hearing, and Seller hereby expressly waives, to the extent permitted by law, any right Seller might otherwise have to require Buyer to enforce its rights by judicial process. Seller also waives, to the extent permitted by law, any defense Seller might otherwise have to the Obligations, arising from use of nonjudicial process, enforcement and sale of all or any portion of the Purchased Assets and any other Purchased Items or from any other election of remedies. Seller recognizes that nonjudicial remedies are consistent with the usages of the trade, are responsive to commercial necessity and are the result of a bargain at arm’s length.”

12. Notices and Other Communications (Paragraph 13). Paragraph 13 of the Agreement is amended by replacing the entire paragraph with the following:

“Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by mail, facsimile, telegraph, messenger, electronic mail (except with respect to legal notices) or otherwise to the address specified in Annex II hereto, or so sent to such party at any other place specified in a notice of change of address hereafter received by the other. All notices, demands and requests hereunder may be made orally, to be confirmed promptly in writing, or by other communication as specified in the preceding sentence.”

13. Non-assignability; Termination (Paragraph 15). Paragraph 15 of the Agreement is amended by replacing the entire paragraph with the following:

“(a) Seller shall not sell, assign or transfer any of its rights or its Obligations or delegate its duties under this Agreement or any other Program Document without the prior written consent of Buyer, and any attempt by Seller to so without such consent shall be null and void. 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 permitted successors and assigns.

- (b) Buyer may, in accordance with Applicable Law, at any time sell to one or more entities (“Participants”) participating interests in this Agreement, its agreement to purchase Assets, or any other interest of Buyer hereunder and under the other Program Documents. In the event of any such sale by Buyer of participating interests to a Participant, Buyer’s obligations under this Agreement to Seller shall remain unchanged, Buyer shall remain solely responsible for the performance thereof and Seller shall continue to deal solely and directly with Buyer in connection with Buyer’s rights and obligations under this Agreement and the other Program Documents. Seller agrees that if amounts outstanding under this Agreement are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Buyer under this Agreement; provided, that such Participant shall only be entitled to such right of set-off if it shall have agreed in the agreement pursuant to which it shall have acquired its participating interest to share with Buyer the proceeds thereof.
- (c) Buyer may furnish any information concerning Seller or any of its Subsidiaries in the possession of Buyer from time to time to assignees and Participants (including prospective assignees and Participants) only after notifying Seller in writing and securing signed confidentiality statements and only for the sole purpose of evaluating assignments or participations and for no other purpose.

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- (d) Seller agrees to cooperate with Buyer in connection with any such assignment and/or participation and to enter into such restatements of, and amendments, supplements and other modifications to, this Agreement and the other Program Documents in order to give effect to such assignment and/or participation. Seller further agrees to furnish to any Participant identified by Buyer to Seller copies of all reports and certificates to be delivered by Seller to Buyer hereunder, as and when delivered to Buyer.”

14. Use of Employee Plan Assets (Paragraph 18). Paragraph 18 of the Agreement is hereby amended by deleting such paragraph in its entirety and replacing it with the following:

“No party hereto shall use “plan assets” (within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA)) in connection with the transaction contemplated by this Agreement.”

15. Intent (Paragraph 19). Paragraph 19 of the Agreement is amended by deleting the paragraph in its entirety and replacing it with the following:

“(a) The parties intend and agree that (1) this Agreement and each Transaction is a "repurchase agreement" as that term is defined in Section 101(47) of Bankruptcy Code, a "master netting agreement" as that term is defined in Section 101(38A) of Bankruptcy Code and a "HELOCs contract" as that term is defined in Section 741(7)(A)(i) of Bankruptcy Code; (2) that each payment under this Agreement has been made by, to or for the benefit of a financial institution as defined in Section 101(22) of Bankruptcy Code, a financial participant as defined in Section 101(22A) of Bankruptcy Code, a "master netting participant" as defined in Section 101(38B) of Bankruptcy Code or a "repo participant" as defined in Section 101(46) of Bankruptcy Code; (3) the grant of the security interest in Paragraph 6 of the Master Agreement constitutes "a security agreement or other arrangement or other credit enhancement" that is "related to" the Agreement and Transactions hereunder within the meaning of Sections 101(47), 101(38A) and 741(7)(A)(xi) of Bankruptcy Code; and (4) payments under this Agreement are deemed "margin payments" or "settlement payments," as defined in Sections 101 and 741(5) of Bankruptcy Code or transfers made by or to (or for the benefit of) a financial institution or financial participant in connection with a HELOCs contract or repurchase agreement. Each party hereto further agrees that it shall not challenge, and hereby waives to the fullest extent available under Applicable Law its right to challenge, the characterization of this Agreement or any Transaction hereunder as a "repurchase agreement," "HELOCs contract" and/or “master netting agreement” within the meaning of the Bankruptcy Code.

- (b) The parties further intend and agree that: (1) the Buyer is (for so long as the Buyer is a "financial institution," "financial participant" or other entity listed in Sections 555, 559, 561 362(b)(6), 362(b)(7) or 362(b)(27) of Bankruptcy Code) entitled to, without limitation, the liquidation, termination, acceleration, set-off, and non-avoidability rights afforded to parties, such as the Buyer, who are parties to a "HELOCs contract" pursuant to Sections 555, 362(b)(6) and 546(e) of Bankruptcy Code; a "repurchase agreement" pursuant to Sections 559, 362(b)(7) and 546(f) of Bankruptcy Code; and a "master netting agreement" pursuant to Sections 561, 362(b)(27) and 546(j) of Bankruptcy Code; and (2) the Buyer’s right to liquidate the Purchased Assets delivered to it in connection with the Transactions hereunder or to accelerate or terminate this Agreement or otherwise exercise any other remedies herein (including, but not limited, to the rights set forth in Paragraphs 11 and 32) is a contractual right to liquidate, accelerate or terminate such Transaction as described in Sections 555, 561 and 559 of the Bankruptcy Code.

- (c) The parties agree and acknowledge that it is their intent, solely for purposes of United States federal and other relevant income tax purposes, and any corresponding provisions of state, local and foreign law, but not for bankruptcy or any other non-tax purpose, to treat each Transaction as indebtedness of Seller that is secured by the Purchased Assets and to treat the Purchased Assets as beneficially owned by Seller in the absence of an Event of Default by Seller. The parties agree to

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such tax treatment and agree to take no action inconsistent with this treatment, unless required by law.”

16. Additional Provisions. The Agreement is hereby amended by added the following new Paragraphs immediately following Paragraph 20:

“21. Conditions Precedent.

(a) As conditions precedent to the closing of this Agreement, Buyer shall have received on or before the date hereof (or such other date set forth below) the following, in form and substance satisfactory to Buyer and duly executed by each party thereto (as applicable):

- i. Program Documents. Each of the Program Documents duly executed and delivered by Seller, and being in full force and effect.
- ii. Organizational Documents. A good standing certificate and certified copies of the charter and by-laws (or equivalent documents) of Seller, in each case dated as of a recent date, but in no event more than ten (10) Business Days prior to the date hereof and copies of resolutions or consents evidencing the corporate or other authority for Seller with respect to the execution, delivery and performance of the Program Documents and each other document to be delivered by Seller from time to time in connection herewith (and Buyer may conclusively rely on such certificate until it receives notice in writing from Seller, to the contrary).
- iii. Incumbency Certificate. An incumbency certificate of the secretary of Seller certifying the names, true signatures and titles of its respective representatives duly authorized to request Transactions hereunder and to execute the Program Documents and the other documents to be delivered thereunder.
- iv. Underwriting Guidelines. Buyer and Seller shall have agreed upon Seller’s current Underwriting Guidelines for Assets and Buyer shall have received a copy thereof certified by a Responsible Officer of Seller.
- v. [Reserved].
- vi. Fees and Expenses. Buyer shall have received all fees and expenses required to be paid by Seller on or prior to the initial Purchase Date, as may be required herein or in the Pricing Side Letter, which fees and expenses may be netted out of any Purchase Price paid by Buyer hereunder.
- vii. Filings, Registrations, Recordings. (i) Any documents (including, without limitation, financing statements) required to be filed, registered or recorded in order to create, in favor of Buyer, a perfected, first-priority security interest in the Purchased Items, subject to no Liens other than those created hereunder and Permitted Encumbrances, shall have been properly prepared and executed for filing (including the applicable county(ies) if Buyer determines such filings are necessary in its reasonable discretion), registration or recording in each office in each jurisdiction in which such filings, registrations and recordations are required to perfect such first-priority security interest; and (ii) UCC lien searches, dated as of a recent date, in no event more than fourteen (14) days prior to the date of such initial Transaction, in such jurisdictions as shall be applicable to Seller and the Purchased Items, the results of which shall be satisfactory to Buyer.
- viii. Other Documents. Buyer shall have received such other documents as Buyer or its counsel may reasonably request.

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(b) The obligation (if any) of Buyer to enter into each Transaction pursuant to this Agreement (including the initial Transaction) is subject to the following further conditions precedent, both immediately prior to any Transaction and also after giving effect thereto and to the intended use thereof:

- i. No Default or Event of Default shall have occurred and be continuing.
- ii. The then aggregate outstanding Purchase Price for all Purchased Assets, when added to the Purchase Price for the requested Transaction, shall not exceed the Maximum Aggregate Purchase Price.
- iii. Buyer or its designee shall have received on or before the day of a Transaction the Confirmation and asset schedule with respect to the Assets proposed to be sold, delivered pursuant to Paragraph 3(b) of the Agreement, and a copy of each Mortgage File with respect to the Assets proposed to be sold.
- iv. Seller shall have paid to Buyer all fees and expenses owed to Buyer in accordance with this Agreement, the Pricing Side Letter and any other Program Document.
- v. Buyer or its designee shall have received any other documents reasonably requested by Buyer.
- vi. Buyer shall have received a validation or verification report from the applicable Custodian with respect to the Mortgage Loans as required by the Custodial Agreement.
- vii. Seller and Buyer (or the Custodian as its designee) are each Provenance Members in good standing.
- viii. [Reserved].
- ix. There is no Margin Deficit at the time immediately prior to entering into a new Transaction.
- x. [Reserved].
- xi. if obtained by Seller and requested by Buyer, Buyer shall have received a valuation of the related Mortgaged Property or Properties.
- xii. Buyer shall have received such other information and documentation with respect to each Asset proposed to be sold as Buyer may request, including but not limited to the following: (1) Seller's internal investment committee memorandum, among other things, outlining the proposed transaction, including potential transaction benefits and all material underwriting risks and issues, anticipated exit strategies and all other characteristics of the proposed transaction that a prudent buyer would consider material; (2) LTV and CLTV; (3) analyses and reports with respect to such other matters concerning such Asset as Buyer may require in its discretion (including internal credit memos for approval and underwriting models), and (4) such information shall be satisfactory to Buyer in its sole discretion.
- xiii. With respect to each Asset proposed to be sold that is subject to a security interest (including any precautionary security interest) immediately prior to the Purchase Date, Buyer shall have received a security release certification for such Asset that is duly executed by the related secured party and Seller. Such secured party shall have filed UCC termination statements in respect of any UCC filings made in respect of such Asset, and each such release and UCC termination statement has been delivered to Buyer prior to each Transaction.
- xiv. No event or events shall have occurred and be continuing which event or events have resulted in the inability of Buyer to finance its purchases of residential mortgage assets with traditional

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counterparties at rates which would have been reasonable prior to the occurrence of such event or events.

22. Covenants of Seller. Seller covenants and agrees with Buyer that during the term of this Agreement:

- (a) Margin Deficit. If at any time there exists a Margin Deficit, Seller shall cure the same in accordance with Paragraph 4(a) of the Agreement.
- (b) Notices. Seller shall give notice to Buyer promptly in writing of any of the following:
  - i. Promptly upon Seller becoming aware of, and in any event within one (1) Business Day after the occurrence of any Default, Event of Default or any event of default or default under any Program Document;
  - ii. Promptly upon, and in any event within three (3) Business Days after, service of process on Seller or any of its Subsidiaries, or any agent thereof for service of process, in respect of any legal or arbitrable proceedings affecting Seller or any of its Subsidiaries (i) that questions or challenges the validity or enforceability of any of the Program Documents, (ii) in which the amount in controversy exceeds \$1,000,000 or (iii) which there is a reasonable likelihood of an adverse determination which would result in a Material Adverse Effect;
  - iii. Promptly upon, and in any event within five (5) Business Days after, the termination, acceleration, maturity of or reduction in the amount available for borrowing under any repurchase agreement, loan and security agreement or similar credit facility or agreement for Indebtedness entered into by Seller and any third party;
  - iv. Promptly upon Seller becoming aware of any Material Adverse Effect and any event or change in circumstances which could reasonably be expected to have a Material Adverse Effect;
  - v. Any material dispute, licensing issue, litigation, investigation, proceeding or suspension between Seller or its subsidiaries, on the one hand, and any Governmental Authority or any other Person; and
  - vi. Upon Seller becoming aware of any penalties, sanctions or charges levied, or threatened to be levied, against Seller or Servicer or the commencement of any external audit, investigation, or the institution of any action or the written threat of institution of any action against Seller by any supervisory or regulatory Governmental Authority supervising or regulating the origination or servicing of mortgage loans by, or the issuer or seller status of, Seller or Servicer.

Each notice pursuant to this Paragraph 22(b) shall be accompanied by a statement of a Responsible Officer of Seller, setting forth details of the occurrence referred to therein and stating what action Seller has taken or proposes to take with respect thereto.

- (c) Defense of Title. Seller warrants and will defend the right, title and interest of Buyer in and to all Purchased Items against all adverse claims and demands of all Persons whomsoever.
- (d) Preservation of Purchased Items. Seller shall do all things necessary to preserve the Purchased Items so that such Purchased Items remain subject to a first priority perfected security interest hereunder subject to any Permitted Encumbrance. Without limiting the foregoing, Seller will comply with all Applicable Laws, rules and regulations of any Governmental Authority applicable to Seller or relating to the Purchased Items and cause the Purchased Items to comply

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with all Applicable Laws, rules and regulations of any such Governmental Authority. Seller will not allow any default to occur for which Seller is responsible under any Purchased Items or any Program Documents and Seller shall fully perform or cause to be performed when due all of its obligations under any Purchased Items or the Program Documents.

- (e) Financial Statements. Seller shall deliver to Buyer:
- i. From time to time such other information regarding the financial condition, operations, or business of Seller as Buyer may request;
  - ii. [Reserved];
  - iii. As soon as reasonably possible, and in any event within thirty (30) days after a Responsible Officer knows, or with respect to any Plan or Multiemployer Plan to which Seller or any of its Subsidiaries makes direct contributions, has reason to believe, that any of the events or conditions specified below with respect to any Plan or Multiemployer Plan has occurred or exists, a statement signed by a senior financial officer of Seller setting forth details respecting such event or condition and the action, if any, that Seller or its ERISA Affiliate proposes to take with respect thereto (and a copy of any report or notice required to be filed with or given to PBGC by Seller or an ERISA Affiliate with respect to such event or condition):
    - (A) any reportable event, as defined in Section 4043(b) of ERISA and the regulations issued thereunder, with respect to a Plan, as to which PBGC has not by regulation or otherwise waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event (provided that a failure to meet the minimum funding standard of Section 412 of the Code or Section 302 or 303 of ERISA, including, without limitation, the failure to make on or before its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA, shall be a reportable event regardless of the issuance of any waivers in accordance with Section 412(c) of the Code); and any request for a waiver under Section 412(d) of the Code for any Plan;
    - (B) the distribution under Section 4041(c) of ERISA of a notice of intent to terminate any Plan or any action taken by Seller or an ERISA Affiliate to terminate any Plan;
    - (C) the institution by PBGC of proceedings under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by Seller or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by PBGC with respect to such Multiemployer Plan;
    - (D) the complete or partial withdrawal from a Multiemployer Plan by Seller or any ERISA Affiliate that results in liability under Section 4201 or 4204 of ERISA (including the obligation to satisfy secondary liability as a result of a purchaser default) or the receipt by Seller or any ERISA Affiliate of notice from a Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA or that it intends to terminate or has terminated under Section 4041A of ERISA;
    - (E) the institution of a proceeding by a fiduciary of any Multiemployer Plan against Seller or any ERISA Affiliate to enforce Section 515 of ERISA, which proceeding is not dismissed within thirty (30) days; and

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- (F) the adoption of an amendment to any Plan that, pursuant to Section 401(a)(29) of the Code, would result in the loss of tax-exempt status of the trust of which such Plan is a part if Seller or an ERISA Affiliate fails to timely provide security to such Plan in accordance with the provisions of said Sections.
- (f) Litigation. Seller shall promptly, and in any event within two (2) Business Days after service of process on any of the following, give to Buyer notice of all legal or arbitrable proceedings affecting Seller or any of its Subsidiaries that questions or challenges the validity or enforceability of any of the Program Documents or as to which there is a reasonable likelihood of an adverse determination which would result in a Material Adverse Effect.
- (g) Existence, Etc. Each of Seller and its Subsidiaries will:
- i. preserve and maintain its legal existence and all of its material rights, privileges, licenses and franchises;
  - ii. comply with the requirements of all Applicable Laws, rules, regulations and orders of Governmental Authorities and other Requirements of Law (including, without limitation, truth in lending, real estate settlement procedures, consumer protection and all environmental laws) if failure to comply with such requirements would be reasonably likely (either individually or in the aggregate) to have a Material Adverse Effect;
  - iii. keep adequate records and books of account, in which complete entries will be made in accordance with GAAP consistently applied;
  - iv. not move its chief executive office or chief operating office from the addresses of such offices on the date hereof unless it shall have provided Buyer thirty (30) days prior written notice of such change;
  - v. pay and discharge all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or on any of its Property prior to the date on which penalties attach thereto, except for any such tax, assessment, charge or levy the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained; and
  - vi. permit representatives of Buyer, during normal business hours upon prior written notice at a mutually desirable time (or at any time and from time to time upon the occurrence of an Event of Default and during the continuance thereof), to examine, copy and make extracts from its books and records, to inspect any of its Properties, and to discuss its business and affairs with its officers, all to the extent reasonably requested by Buyer.
- (h) Prohibition of Fundamental Changes. Seller shall not enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation, winding up or dissolution) or sell all or substantially all of its assets other than in connection with a whole loan sale or securitization, the proceeds of which shall be used to repurchase Purchased Assets and all other Obligations then due and payable hereunder (other than entering into Transactions which will continue to be secured by the Purchased Items pursuant to the terms hereof). Seller shall not effect a "Division" into two or more domestic limited liability companies pursuant to and in accordance with Section 18217 of Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101 et seq., as amended.
- (i) Seller shall at all times cause Figure Technologies, Inc. to maintain the financial covenants set forth in Section 9 of the Guaranty.

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- (j) Transactions with Affiliates. Seller will not enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of property or the rendering of any service, with any Affiliate unless such transaction is (a) otherwise permitted under the Agreement, (b) in the ordinary course of Seller's business and (c) upon fair and reasonable terms no less favorable to Seller than it would obtain in a comparable arm's length transaction with a Person which is not an Affiliate, or make a payment that is not otherwise permitted by this Paragraph 22(j).
- (k) Use of Proceeds. Seller will use the proceeds of any Purchase Price solely to originate, purchase, fund, manage and service Purchased Assets and to pay expenses related to any of the foregoing.
- (l) [Reserved].
- (m) [Reserved].
- (n) Solvency. Seller is solvent and shall not be rendered insolvent by the transactions contemplated by the Agreement and the other Program Documents, and, after giving effect to such transactions, shall not be left with an unreasonably small amount of capital with which to engage in its business. Seller shall not incur debts beyond its ability to pay such debts as they mature. Seller does not currently contemplate the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Seller or any of its assets. Seller shall not have a judgment entered against it returned unsatisfied unless appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall not pledge the Purchased Items to Buyer, as provided in the Agreement, with any intent to hinder, delay or defraud any of its creditors.
- (o) No Amendment or Waiver. Seller will not, nor will it permit or allow others to amend, modify, terminate or waive any provision of any Purchased Asset to which Seller is a party in any manner which shall reasonably be expected to materially and adversely affect the value of such Purchased Asset.
- (p) Maintenance of Property; Insurance. As applicable, Seller shall keep all property useful and necessary in its business in good working order and condition. Seller shall cause any servicer of the Purchased Assets to maintain errors and omissions insurance and blanket bond coverage in such amounts as are in effect on the date hereof (as disclosed to Buyer in writing) and shall not reduce such coverage without the written consent of Buyer, and shall also maintain or cause such servicer to maintain such other insurance with financially sound and reputable insurance companies, and with respect to property and risks of a character usually maintained by entities engaged in the same or similar business similarly situated, against loss, damage and liability of the kinds and in the amounts customarily maintained by such entities.
- (q) [Reserved].
- (r) Purchased Asset Determined to be Defective. Upon discovery by Seller or Buyer of any breach of any asset level representation or warranty contained herein (including but not limited to the representations and warranties set forth on Schedule 1 attached hereto), the party discovering such breach shall promptly give notice of such discovery to the others.
- (s) [Reserved].
- (t) Servicing Transmission. Seller shall provide to Buyer on a monthly basis no later than 11:00 a.m. New York City time two (2) Business Days prior to each Repurchase Date (or such other day requested by Buyer) (i) a data tape, on an asset-by-asset basis and in the aggregate,

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summarizing (A) Seller delinquency and loss experience with respect to Assets serviced by Seller hereunder and on a portfolio basis (including the following categories: current, 30-59, 60-89 and 90+), (B) with respect to Purchased Assets, any Mortgagor that is in bankruptcy and (C) with respect to Purchased Assets, any amendments, modifications or waivers of any term or condition of or extension of the scheduled maturity date or modification of the mortgage interest rate of any item of the Purchased Asset or settlement or compromise of any claim in respect of any Purchased Asset and (ii) any other information reasonably requested by Buyer with respect to the Purchased Assets. Each monthly servicing report described above shall separately identify Purchased Assets subject to outstanding Transactions hereunder and the related Purchase Date therefor.

- (u) Taxes, Etc. Seller shall pay and discharge or cause to be paid and discharged, when due, all taxes, assessments and governmental charges or levies imposed upon Seller or upon its income and profits or upon any of its property, real, personal or mixed (including without limitation, the Purchased Assets) or upon any part thereof, as well as any other lawful claims which, if unpaid, might become a Lien upon such properties or any part thereof, except for any such taxes, assessments and governmental charges, levies or claims as are appropriately contested in good faith by appropriate proceedings diligently conducted and with respect to which adequate reserves are provided. Seller shall file on a timely basis all federal, state and local tax and information returns, reports and any other information statements or schedules required to be filed by or in respect of it.
- (v) Establishment of Collection Account. Prior to the initial Purchase Date, Seller shall establish the Collection Account for the sole and exclusive benefit of Buyer, which Collection Account shall be subject to an account control agreement in favor of Buyer. Seller shall segregate all amounts collected on account of the Purchased Assets, to be held in trust for the benefit of Buyer, and shall deposit or credit all such amounts to the Collection Account irrespective of any right of setoff or counterclaim arising in favor of it (or any third party claiming through it) under any other agreement or arrangement. No amounts deposited into the Collection Account shall be removed without Buyer's prior written consent. Seller shall follow the instructions of Buyer with respect to the Purchased Assets and deliver to Buyer any information with respect to the Purchased Assets reasonably requested by Buyer.
- (w) [Reserved].
- (x) Audits. Seller shall (i) at all times maintain copies of relevant portions of all external audits (including any audits with respect to Provenance) in which there are material adverse findings, including without limitation written notices of defaults, written notices of termination of approved status, written notices of imposition of supervisory agreements or interim servicing agreements, and written notices of probation, suspension, or non-renewal, and (ii) provide Buyer with copies of such audits promptly upon Buyer's request.
- (y) OFAC. At all times throughout the term of this Agreement, Seller (i) shall be in full compliance with all applicable orders, rules, regulations and recommendations of OFAC and (ii) shall not permit any Purchased Assets to be maintained, insured, traded, or used (directly or indirectly) in violation of any United States statutes, rules or regulations, in a Prohibited Jurisdiction or by a Prohibited Person.
- (z) [Reserved.]
- (aa) Exit Fee. Seller agrees to pay the Exit Fee with respect to each Purchased Asset on the related Repurchase Date by wire transfer of immediately available funds, and Seller agrees that such Exit Fee shall be fully earned as of each such date.

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- (bb) Securitization Transactions. To the extent that Seller or an Affiliate of Seller engages in a securitization transaction with respect to the Purchased Assets or mortgage loans similar to the Purchased Assets on or after the Effective Date, Seller or such Affiliate shall engage Buyer or an Affiliate of Buyer as a lead or co-lead manager, a lead or co-lead arranger or a lead or co-lead bookrunner with respect to such securitization transaction.

### 23. Indemnity; Expenses and Taxes.

- (a) Seller agrees to hold Buyer, and its affiliates and their officers, directors, employees, agents and advisors (each, an “Indemnified Party”) harmless from and indemnify any Indemnified Party against all liabilities, losses, damages, judgments and costs and expenses relating thereto of any kind which may be imposed on, incurred by or asserted against such Indemnified Party (collectively, the “Costs”) relating to or arising out of this Agreement, any other Program Document or any transaction contemplated hereby or thereby, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, any other Program Document or any transaction contemplated hereby or thereby, that, in each case, results from anything other than any Indemnified Party’s gross negligence or willful misconduct (including failure by Buyer to comply with Applicable Law). Without limiting the generality of the foregoing, Seller agrees to hold any Indemnified Party harmless from and indemnify such Indemnified Party against all Costs with respect to all Assets relating to or arising out of any violation or alleged violation of any Applicable Laws, rules and regulations that, in each case, results from anything other than such Indemnified Party’s gross negligence or willful misconduct. In any suit, proceeding or action brought by an Indemnified Party in connection with any Asset for any sum owing thereunder, or to enforce any provisions of any Asset, Seller will save, indemnify and hold such Indemnified Party harmless from and against all expense, loss or damage suffered by reason of any defense, set-off, counterclaim, recoupment or reduction of liability whatsoever of the account debtor or obligor thereunder, arising out of a breach by Seller of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such account debtor or obligor or its successors from Seller. Seller also agrees to reimburse an Indemnified Party as and when billed by such Indemnified Party for all such Indemnified Party’s costs and expenses incurred in connection with the enforcement or the preservation of such Indemnified Party’s rights under this Agreement, any other Program Document or any transaction contemplated hereby or thereby, including without limitation the reasonable fees and disbursements of its counsel. Seller hereby acknowledges that, the obligations of Seller under this Agreement are recourse obligations of Seller.
- (b) Seller agrees to pay as and when billed by Buyer all of the reasonable, documented out-of-pocket costs and expenses incurred by Buyer and/or each Custodian in connection with the negotiation, development, preparation and execution of, any amendment, supplement or modification to, and enforcement of (including any waivers) this Agreement, any other Program Document or any other documents prepared in connection herewith or therewith (regardless of whether a Transaction is entered into hereunder) and the taking of any action, including legal action, required or permitted to be taken by Buyer (without duplication to Buyer) pursuant thereto, any “due diligence” or loan agent reviews conducted by Buyer or on its behalf or by refinancing or restructuring in the nature of a “workout”. Seller agrees to pay as and when billed by Buyer all of the reasonable out-of-pocket costs and expenses incurred in connection with the consummation and administration of the transactions contemplated hereby and thereby including, without limitation, (i) all the reasonable, documented, fees and all reasonable, documented out-of-pocket, disbursements and expenses of counsel to Buyer and (ii) all the due diligence, inspection, testing and review costs and expenses incurred by Buyer with respect to Purchased Items. Seller also agrees not to assert any claim against Buyer or any of its affiliates, or any of their respective officers, directors, employees, attorneys and agents, on any theory of liability, for special, indirect, consequential or punitive damages arising out of or otherwise relating to the Program Documents, the actual or proposed use of the proceeds of the Transactions, this Agreement or any of the transactions contemplated hereby or thereby.

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THE FOREGOING INDEMNITY AND AGREEMENT NOT TO ASSERT CLAIMS EXPRESSLY APPLIES, WITHOUT LIMITATION, TO THE NEGLIGENCE (BUT NOT GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF THE INDEMNIFIED PARTIES.

- (c) If Seller fails to pay when due any costs, expenses or other amounts payable by it under this Agreement, including, without limitation, reasonable fees and expenses of counsel and indemnities, such amount may be paid on behalf of Seller by Buyer, in its sole discretion and Seller shall remain liable for any such payments by Buyer. No such payment by Buyer shall be deemed a waiver of any of Buyer's rights under the Program Documents.
  - (d) 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 (excluding income taxes, branch profits taxes, franchise taxes, any taxes imposed by Sections 1471 through 1474 of the United States Internal Revenue Code or any other tax imposed on net income by the United States, a state or a foreign jurisdiction under the laws of which Buyer is organized or of its applicable lending office, or any political subdivision thereof, or as a result of a connection of the Buyer to such jurisdiction beyond merely owning an interest in a Transaction) (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 law or regulation to deduct or withhold any Taxes from or in respect of any amount payable hereunder, it shall: (i) make such deduction or withholding; (ii) pay the amount so deducted or withheld to the appropriate Governmental Authority not later than the date when due; (iii) deliver to Buyer, promptly, original tax receipts and other evidence satisfactory to Buyer of the payment when due of the full amount of such Taxes; and (iv) pay to 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. In addition, Seller agrees to pay to the relevant Governmental Authority in accordance with Applicable Law any current or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies (including, without limitation, 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"). Seller agrees to indemnify Buyer for Taxes and Other Taxes imposed by any jurisdiction on amounts payable under this Paragraph 23(d), provided that Buyer shall have provided such Seller with evidence, reasonably satisfactory to Seller, of payment of Taxes or Other Taxes, as the case may be.
  - (e) Without prejudice to the survival of any other agreement of Seller hereunder, the covenants and obligations of Seller contained in this Paragraph 23 shall survive the payment in full of the Repurchase Price and all other amounts payable hereunder and delivery of the Purchased Assets by Buyer against full payment therefor.
24. Submission and Service of Process. Each party irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of any United States Federal or New York State court sitting in Manhattan, and any appellate court from any such court, solely for the purpose of any suit, action or proceeding brought to enforce its obligations under the Agreement or relating in any way to the Agreement or any Transaction under the Agreement and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place of residence or domicile.
25. Waiver of Immunity. Each party hereto hereby waives, to the fullest extent permitted by Applicable Law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment (both before and after judgment) and execution to which it might otherwise be entitled in any action

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or proceeding in any state or federal court or court of any other country or jurisdiction, relating in any way to this Agreement or any Transaction, and agrees that it will not raise, claim or cause to be pleaded any such immunity at or in respect of any such action or proceeding.

26. Force Majeure. Buyer and Seller shall not be responsible or liable for any failure or delay in the performance of their respective obligations under the Agreement arising out of or caused, directly or indirectly, by circumstances beyond their reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities; computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that Buyer and Seller shall use their best efforts to resume performance as soon as practicable under the circumstances.
27. Counterparts. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of such party by means of (i) an original manual signature; (ii) a scanned or photocopied manual signature; or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant state law governing the use of electronic signatures, including any relevant provisions of the Uniform Commercial Code in effect in any applicable jurisdiction (collectively, the “Signature Law”), in each case, to the extent applicable. Each scanned or photocopied manual signature or other electronic signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any scanned or photocopied manual signature or other electronic signature of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall together constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.
28. Hypothecation or Pledge of Purchased Assets. Buyer shall have free and unrestricted use of all Purchased Assets and nothing in this Agreement shall preclude Buyer from engaging in repurchase transactions with the Purchased Assets or otherwise pledging, repledging, transferring, hypothecating, or rehypothecating the Purchased Assets. Nothing contained in this Agreement shall obligate Buyer to segregate any Purchased Assets delivered to Buyer by Seller.
29. Termination. This Agreement shall remain in effect until the Termination Date. However, no such termination shall impair Seller’s outstanding Obligations to Buyer at the time of such termination. Seller’s obligations under Paragraph 3(h), Paragraph 23, Paragraph 25 and Paragraph 35 and any other reimbursement or indemnity obligation of Seller to Buyer pursuant to this Agreement or any other Program Documents shall survive the termination hereof.
30. Further Assurances. Seller agrees to do such further acts and things and to execute and deliver to Buyer such additional assignments, acknowledgments, agreements, powers and instruments as are reasonably required by Buyer to carry into effect the intent and purposes of this Agreement and the other Program Documents, to perfect the interests of Buyer in the Purchased Items or to better assure and confirm unto Buyer its rights, powers and remedies hereunder and thereunder.
31. Servicing.
  - (a) Seller covenants to maintain or cause the servicing of the Purchased Assets to be maintained in conformity with Accepted Servicing Practices and pursuant to the related underlying Servicing Agreement. In the event that the preceding language is interpreted as constituting one or more

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servicing contracts, each such servicing contract shall terminate automatically upon the earliest of (i) the termination thereof by Buyer pursuant to subsection (d) below, (ii) thirty (30) days after the last Purchase Date of such Purchased Asset, (iii) a Default or an Event of Default, (iv) the date on which all the Obligations have been paid in full, or (v) the transfer of servicing to any entity approved by Buyer and the assumption thereof by such entity. Upon any such termination, Seller shall comply with the requirements set forth in Paragraph 31(f) as to the delivery of the Servicing Records and the physical servicing of each Purchased Asset.

- (b) During the period Seller is servicing the Purchased Assets, (i) Seller agrees that Buyer is the owner of the Servicing Rights and all Servicing Records, and (ii) Seller grants Buyer a security interest in all servicing fees and rights relating to the Purchased Assets and all Servicing Records to secure the obligation of Seller or its designee to service in conformity with this Paragraph 31 and any other obligation of Seller to Buyer. At all times during the term of this Agreement, Seller covenants to hold such Servicing Records in trust for Buyer and to safeguard, or cause each Subservicer to safeguard, such Servicing Records and to deliver them, or cause any such Subservicer to deliver them to the extent permitted under the related Servicing Agreement promptly to Buyer or its designee at Buyer's request or otherwise as required by operation of Paragraph 31(f) hereof. It is understood and agreed by the parties that prior to an Event of Default, Seller, as servicer shall retain the servicing fees with respect to the Purchased Assets.
- (c) If any Asset that is proposed to be sold on a Purchase Date is serviced by a servicer other than Seller (a "Subservicer"), or if the servicing of any Purchased Asset is to be transferred to a Subservicer, Seller shall provide a copy of the related servicing agreement and an Instruction Letter executed by such Subservicer (collectively, the "Servicing Agreement") to Buyer at least three (3) Business Days prior to such Purchase Date or transfer date, as applicable, which Servicing Agreement shall be in form and substance acceptable to Buyer. In addition, Seller shall have obtained the prior written consent of Buyer for such Subservicer to subservice the Assets.
- (d) In addition to the rights provided in Paragraph 31(a), Buyer shall have the right, exercisable at any time in its sole discretion, upon written notice, to terminate Seller or any Subservicers as servicer or subservicer, respectively, and any related Servicing Agreement, free and clear of any obligations (including without limitation any obligation to pay or reimburse any previous servicer for outstanding servicing advances). Upon any such termination, Seller shall transfer or shall cause Subservicer to transfer such servicing with respect to such Purchased Assets to Buyer or its designee, at no cost or expense to Buyer. Seller agrees to cooperate with Buyer in connection with the transfer of servicing.
- (e) Buyer shall have the right in its sole discretion to appoint a third party to perform due diligence with respect to Seller's servicing facilities at any time. Seller shall cooperate with Buyer and/or its designees to provide access to Seller's servicing facilities including without limitation its books and records with respect to Seller's servicing portfolio and the Purchased Assets. In addition to the foregoing, Seller shall permit Buyer to inspect upon reasonable prior written notice at a mutually convenient time, Seller's or its Affiliate's servicing facilities, as the case may be, for the purpose of satisfying Buyer that Seller or its Affiliate, as the case may be, has the ability to service the Mortgage Loans as provided in this Agreement. In addition, with respect to any Subservicer which is not an Affiliate of Seller, Seller shall use its best efforts to enable Buyer to inspect the servicing facilities of such Subservicer and to cause such Subservicer to cooperate with Buyer and/or its designees in connection with any due diligence performed by Buyer and/or such designees in accordance with this Paragraph 31(e). Seller and Buyer further agree that all reasonable out-of-pocket costs and expenses incurred by Buyer in connection with any due diligence or inspection performed pursuant to this Paragraph 31(e) shall be paid by Buyer.
- (f) With respect to the Servicing Rights appurtenant to each Purchased Asset, Buyer shall own, and Seller shall deliver, such Servicing Rights to Buyer on the related Purchase Date. Seller shall deliver

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(or cause the related Subservicer to deliver) the Servicing Records and the physical and contractual servicing of each Purchased Asset, to Buyer or its designee upon the termination of Seller or Subservicer as the servicer or subservicer, respectively, pursuant to Paragraph 31(d). In addition, with respect to the Servicing Records for each Purchased Asset and the physical and contractual servicing of each Purchased Asset, the related Seller shall deliver (or cause the related Subservicer to deliver) such Servicing Records and, to the extent applicable, the servicing to Buyer or its designee within thirty (30) days of the earlier of (i) the termination of Seller or Subservicer as the servicer or subservicer, respectively, of the Purchased Assets and (ii) the related Purchase Date for each such Purchased Asset (the “Servicing Delivery Requirement”). Notwithstanding the foregoing, such Servicing Delivery Requirement will be deemed restated for each such Purchased Asset on each Repurchase Date on which such Purchased Asset is repurchased by Seller and becomes subject to a new Transaction (and the immediately preceding delivery requirement will be deemed to be rescinded), and a new thirty (30) day Servicing Delivery Requirement will be deemed to commence for such Purchased Assets as of such Repurchase Date in the absence of directions to the contrary from Buyer. Further, the Servicing Delivery Requirement will no longer apply to any Purchased Asset that is repurchased in full by the related Seller in accordance with the provisions of this Agreement and is no longer subject to a Transaction. Seller’s transfer of the Servicing Rights, Servicing Records and the physical and contractual servicing under this Paragraph 31(f) 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 Mortgages (without reduction for unreimbursed advances or “negative escrows”).

32. Setoff. In addition to any rights and remedies of Buyer provided by this Agreement and by law, Buyer shall have the right, without prior notice to Seller, any such notice being expressly waived by Seller to the extent permitted by Applicable Law, upon the occurrence and during the continuance of any Event of Default to set-off and appropriate and apply against such amount any and all Property and deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by Buyer or any Affiliate thereof to or for the credit or the account of Seller; provided that the foregoing right of setoff shall not apply to any deposit of escrow funds being held on behalf of the Mortgages under Purchased Assets. Buyer may set-off cash, the proceeds of the liquidation of any Purchased Items and all other sums or obligations owed by Buyer or its Affiliates to Seller against all of Seller’s obligations to Buyer or its Affiliates, whether under this Agreement or under any other agreement between the parties or between Seller and any Affiliate of Buyer, or otherwise, whether or not such obligations are then due, without prejudice to Buyer’s or its Affiliate’s right to recover any deficiency. Buyer agrees promptly to notify Seller after any such set-off and application made by Buyer; provided that the failure to give such notice shall not affect the validity of such set-off and application.
33. Periodic Due Diligence Reviews. Seller acknowledges that Buyer has the right to perform continuing due diligence reviews with respect to Provenance and the Purchased Assets for purposes of verifying compliance with the representations, warranties, covenants and specifications made hereunder or under any other Program Document, or otherwise, and Seller agrees that upon reasonable (but no less than three (3) Business Days’) prior notice to Seller (provided that upon the occurrence and during the continuance of a Default or an Event of Default, no such prior notice shall be required), Buyer or its authorized representatives will be permitted during normal business hours to examine, inspect, make copies of, and make extracts of, Provenance, the Mortgage Files, the Servicing Records and any and all documents, records, agreements, instruments or information relating to such Assets in the possession, or under the control, of Seller. Seller also shall make available to Buyer a knowledgeable financial or accounting officer for the purpose of answering questions respecting Provenance, the Mortgage Files and the Assets. Without limiting the generality of the foregoing, Seller acknowledges that Buyer shall purchase Assets from Seller based solely upon the information provided by Seller to Buyer on Provenance, in the Asset Schedule and

## EXECUTION VERSION

the representations, warranties and covenants contained herein, and that Buyer, at its option, has the right, at any time to conduct a partial or complete due diligence review on some or all of the Purchased Assets, including, without limitation, ordering new credit reports, new appraisals on the related Mortgaged Properties and otherwise re-generating the information used to originate such Asset. Buyer may underwrite such Assets itself or engage a third party underwriter to perform such underwriting. Seller agrees to cooperate with Buyer and any third party underwriter in connection with such underwriting, including, but not limited to, providing Buyer and any third party underwriter with access to any and all documents, records, agreements, instruments or information relating to such Assets in the possession, or under the control, of Seller. In addition, Buyer has the right to perform continuing due diligence reviews (including, without limitation, operational, legal, corporate and background due diligence) of Provenance, Seller and its Affiliates, directors, and their respective Subsidiaries and the officers, employees and significant shareholders thereof. Seller and Buyer further agree that all reasonable, documented out-of-pocket costs and expenses incurred by Buyer in connection with Buyer's activities pursuant to this Paragraph 33 shall be paid by Seller.

34. Delay Not Waiver; Rights Cumulative. No failure on the part of Buyer to exercise, and no delay in exercising, any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Buyer of any right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy. All rights and remedies of Buyer provided for herein are cumulative and in addition to any and all other rights and remedies provided by law, the Program Documents and the other instruments and agreements contemplated hereby and thereby, and are not conditional or contingent on any attempt by Buyer to exercise any of its rights under any other related document. Buyer may exercise at any time after the occurrence of an Event of Default one or more remedies, as they so desire, and may thereafter at any time and from time to time exercise any other remedy or remedies.
35. WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDINGS IN CONNECTION WITH THE AGREEMENT.
36. Confidentiality.
  - (a) Each party acknowledges that Confidential Information (as defined below) may be exchanged between the parties pursuant to this Agreement. Each party shall use no less than the same means it uses to protect its similar confidential and proprietary information, but in any event not less than reasonable means, to prevent the disclosure and to protect the confidentiality of the Confidential Information of the other party. Each party agrees that it will not disclose or use the Confidential Information of the other party except for the purposes of this Agreement and as authorized herein. Notwithstanding the foregoing, the recipient of Confidential Information (the "Recipient") may use or disclose the Confidential Information to the extent that such Confidential Information is: (a) already known by the Recipient without an obligation of confidentiality, (b) publicly known or becomes publicly known through no unauthorized act of the Recipient, (c) rightfully received from a third party without any obligation of confidentiality, (d) independently developed by the Recipient without use of the Confidential Information of the disclosing party (the "Disclosing Party"), (e) approved by the Disclosing Party for disclosure, or (f) required to be disclosed pursuant to a requirement of a governmental agency, regulatory or self-regulatory agency or law; provided that, to the extent permitted by the requesting body, the Recipient provides the other party with notice of such requirement prior to any such disclosure and requests that the requesting body afford confidential treatment to the information disclosed. In the event of any unauthorized disclosure or loss of, or inability to account for, Confidential Information of the Disclosing Party, the Recipient will notify the Disclosing Party immediately and will take all available steps to terminate the unauthorized use or further unauthorized disclosure of the Confidential Information of the Disclosing Party. "Confidential Information" shall mean all information disclosed to one party to

## EXECUTION VERSION

this Agreement by the other party to this Agreement in written, verbal, graphic, recorded, photographic, or any other form about such Disclosing Party and its business, including without limitation business partners and suppliers, financial statements, intellectual property rights, products, research and development, costing, licensing and pricing, disclosed in writing, verbally or visually, designated as confidential at the time of disclosure or is of a nature that a reasonable person would consider the information confidential.

- (b) All information regarding the terms set forth in any of the Program Documents or the Transactions shall be kept confidential and shall not be disclosed by either party to any Person except (i) to the Affiliates of such Party or its or their respective directors, officers, investors, employees, agents, advisors and other representatives who are informed of the confidential nature of such information and instructed to keep it confidential, (ii) to the extent requested by any regulatory authority or required by Applicable Law, (iii) to the extent required to be included in the financial statements of either party or an Affiliate thereof, (iv) to the extent required to exercise any rights or remedies under the Program Documents or Purchased Assets, (v) to the extent required to consummate and administer a Transaction, (vi) to any actual or prospective assignee which agrees to comply with this Section 36; provided, that no such disclosure made with respect to any Program Document shall include a copy of such Program Document to the extent that a summary would suffice, but if it is necessary for a copy of any Program Document to be disclosed, all pricing and other economic terms set forth therein shall be redacted before disclosure.

### 37. Effect of Benchmark Transition Event.

- (a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Program Document, if a Benchmark Transition Event with respect thereto have occurred in connection with any setting of the then-current Benchmark, then such Benchmark Replacement will replace the then-current Benchmark for all purposes under this Agreement and under any other Program Document in respect of such Benchmark setting and subsequent Benchmark settings without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Program Document.
- (b) Benchmark Replacement Conforming Changes. In connection with the implementation and administration of Term SOFR or a Benchmark Replacement, Buyer 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 Program 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 Program Document.
- (c) Notices: Standards for Decisions and Determinations. Buyer will promptly notify Seller of (i) the implementation of any Benchmark Replacement, and (ii) the date of effectiveness of any Benchmark Replacement Conforming Changes (such date, the "Benchmark Replacement Date"). Any determination, decision or election that may be made by Buyer pursuant to this Section 37, 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, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 37.

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

FIGURE LENDING LLC,

**EXECUTION VERSION**

a Delaware Limited Liability Company, as Seller

By: \_\_\_\_\_

Name: Todd Stevens

Title: Chief Capital Officer

Home Equity Trust,

a Delaware Trust, as Buyer

By: Figure Markets Credit LLC,

a Delaware Limited Liability Company, its Manager

By: \_\_\_\_\_

Name: Michael Tannenbaum

Title: Chief Executive Officer

## Schedule 1 to Annex I

### Asset-Level Representations and Warranties

#### I. Representations and Warranties with respect to Mortgage Loans:

(a) Mortgage Loans as Described. The information set forth in the Asset Schedule delivered with respect to the Mortgage Loan is complete, true and correct, and correctly and accurately reflects the information contained in Seller's records in all material respects.

(b) No Outstanding Charges. All real estate taxes, governmental assessments, other outstanding governmental charges (including, without limitation, water and sewage charges) or homeowner association dues or fees, or installments thereof, that, except as otherwise permitted in clause (aa) below, could be a lien on any Mortgaged Property that would be of equal or superior priority to the lien of the Mortgage and that prior to the Purchase Date have become delinquent in respect of such Mortgaged Property have been paid, or an escrow of funds has been established in an amount sufficient to cover such payments and reasonably estimated interest and penalties, if any, thereon. For purposes of this representation and warranty, real estate taxes, governmental assessments, other outstanding governmental charges, homeowner association dues and fees and installments thereof shall not be considered delinquent until the earlier of (i) the date on which interest and/or penalties would first be payable thereon and (ii) the date on which enforcement action is entitled to be taken by the related taxing authority or homeowner association.

(c) No Defenses. The Mortgage Note and the Mortgage are not subject to any right of rescission, reformation, set-off, counterclaim or defense (except as arising from the specific compliance defects associated with any Scratch and Dent Loan), 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, reformation, set-off, counterclaim or defense, including without limitation the defense of usury, and no such right of rescission, reformation, set-off, counterclaim or defense has been asserted with respect thereto, and there is no basis for the Mortgage Loan to be modified or reformed without the consent of the mortgagee under Applicable Law. No Mortgage Loan is subject to forfeiture or any material penalties as a result of non-compliance with Applicable Law.

(d) Validity of Mortgage Loan Documents. Each Mortgage Note, the related Mortgage, guaranty and any other agreements executed in connection therewith are genuine, and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other principles of equity affecting the rights of creditors generally, whether considered in the proceeding at law or in equity. All parties to the related Mortgage Note, related Mortgage and any other agreements executed in connection therewith had legal capacity to enter into such Mortgage Loan and to execute and deliver such Mortgage Note and such Mortgage and any other agreements executed in connection therewith; and such Mortgage Note, such Mortgage and any other agreements executed in connection therewith have been duly and properly executed and delivered by such parties. There is no valid offset, defense, counterclaim or right of rescission available to the related Mortgagor, guarantor or other party with respect to any of the related Mortgage Notes, Mortgages or other Mortgage Loan Documents, including, without limitation, any such valid offset, defense, counterclaim or right based on intentional fraud by Seller or the applicable originator in connection with the origination of the Mortgage Loan or the failure to fund a Draw on such Mortgage Loan, that would deny the mortgagee the principal benefits intended to be provided by the Mortgage Note, Mortgage or other Mortgage Loan Documents.

(e) Ownership. Each Mortgage Loan is a whole loan and not a participation interest in a Mortgage Loan. Seller is the sole owner of record and holder of such Mortgage Loan, and the related Mortgage Note and the related Mortgage are not assigned or pledged to any other Person, and Seller has good, indefeasible and marketable title thereto and has full right and authority subject to no interest or participation of, or agreement with any other Person, to transfer, assign and sell such Mortgage Loan to Buyer. Seller is transferring the Mortgage Loan free and clear of any and all encumbrances, liens, pledges, equities, participation interests, charges, claims (including, but not limited to, any preference or

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fraudulent transfer claims, but excluding any notice required by law or regulation to be delivered to the Mortgagors), agreements with other parties to sell or otherwise transfer the Mortgage Loan or security interests of any nature encumbering such Mortgage Loan except any such interest created pursuant to or in accordance with the terms of the Agreement. Following the sale of the Mortgage Loan to Buyer, Buyer will own and hold (including through the Custodian) such Mortgage Loan free and clear of any and all encumbrances, equities, participation interests, liens, pledges, charges, claims (including, but not limited to, any preference or fraudulent transfer claims), agreements with other parties to sell or otherwise transfer the Mortgage Loan or security interest of any nature encumbering such Mortgage Loan except any such interest created pursuant to or in accordance with the terms of the Agreement or otherwise caused or created by Buyer. Seller intends to relinquish all rights to possess, control and monitor the Mortgage Loan. Upon the sale of the Mortgage Loan to Buyer, Provenance shall immediately reflect (i) Buyer as the beneficial owner of each Mortgage Loan and (ii) the Custodian as the controlling holder of each Mortgage Loan acquired and owned by Buyer in accordance with the terms of the Custodial Agreement. The Custodian, in its capacity as controlling holder of each Mortgage Loan on behalf of Buyer, shall have the sole ability to access, update and modify a Mortgage File in accordance with the Agreement and the Custodial Agreement.

(f) Origination/Doing Business. All parties which have had any interest in the Mortgage Loan, whether as originator, mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) (1) in compliance with any and all applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located in all material respects, and (2) either (A) organized under the laws of such state, (B) qualified to do business in such state, (C) federal savings and loan associations or national banks having principal offices in such state, or (D) not doing business in such state.

(g) No Defaults. There is no default, breach, violation or event of acceleration existing under the Mortgage or the related Mortgage Note (monetary or otherwise) and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Mortgage Loan to be in default. No foreclosure action is currently being threatened or has begun with respect to the Mortgage Loan. No Person other than the holder of such Mortgage Loan may declare any event of default under the Mortgage Loan or accelerate any indebtedness under the Mortgage Loan Documents. If applicable with respect to a junior Lien Mortgage Loan, to Seller's knowledge, there is no uncured default, breach, violation or event permitting acceleration existing under the related first lien Mortgage Loan.

(h) Customary Provisions. The Mortgage and the 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 (such as for the enforcement of the lien against the Mortgaged Property), including, (i) in the case of a Mortgage designated as a deed of trust, by trustee's sale, and (ii) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Mortgage Loan and foreclosure thereon, or trustee's sale of, the Mortgaged Property pursuant to proper procedures, the holder of the Mortgage Loan will be able to deliver good and marketable title to the Mortgaged Property. There is no homestead or other exemption available to the Mortgagor or any other Person, or restriction on the Mortgagor or any other Person, including without limitation, any federal, state or local, law, ordinance, decree, regulation, guidance, attorney general action, or other pronouncement, whether temporary or permanent in nature, that would interfere with, restrict or delay, either (a) the ability of Seller, Buyer or any servicer or any successor servicer to sell the related Mortgaged Property at a trustee's sale or otherwise, or (b) the ability of Seller, Buyer or any servicer or any successor servicer to foreclose on the related Mortgage.

(i) Occupancy of the Mortgaged Property. As of the date of origination, the Mortgaged Property was lawfully occupied in accordance with the Mortgage and under Applicable Law and the Mortgaged Property is lawfully occupied as of the Purchase Date. With respect to each Mortgage Loan, Seller or the applicable originator gave due consideration at the time of origination to factors, including, but not limited to, the location of the property.

(j) Deeds of Trust. In the event the Mortgage constitutes a deed of trust, a trustee, duly

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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 mortgagee or the trust to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

(k) Transfer of Loans. With respect to each Mortgage, the related Assignment of Mortgage is in recordable form (other than recording information if same is forthcoming from the county recorder) and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located. Each related Mortgage is freely assignable without the consent of the related Mortgagor.

(l) Mortgaged Property Undamaged. The Mortgaged Property is in good repair and undamaged by waste, fire, earthquake or earth movement, windstorm, hurricane, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises were intended.

(m) Origination; Servicing and Collection Practices. The origination practices used with respect to each Mortgage Loan have been in accordance with Applicable Law (except with respect to Scratch and Dent Loans, which may contain compliance defects) and the servicing and collection practices used with respect to each Mortgage Loan have been in accordance with Accepted Servicing Practices, whether such servicing was done by Seller, its affiliates, or any third-party or any Subservicer or servicing agent of any of the foregoing.

(n) No Condemnation. At origination of the Mortgage Loan there was, and as of the Purchase Date, there is no proceeding pending or threatened for the total or partial condemnation of the related Mortgaged Property.

(o) Property Valuation. The Mortgage File contains an independent third party property valuation of the related Mortgaged Property with a date within six (6) months of the Mortgage Loan origination date that meets the applicable Underwriting Guidelines. Any Person performing any property valuation had no ownership interest, direct or indirect, in the Mortgaged Property or in any Mortgage Loan made on the security thereof and received no benefit from, and such Person's compensation or referral of further business or flow of business from the originator was not affected by, the approval or disapproval of the Mortgage Loan. The selection of the Person performing the property valuation was made independently of the broker (where applicable) and the originator's loan sales and loan production personnel.

(p) No Impairment of Insurance Coverage. No action, inaction, or event has occurred and no state of facts exists or has existed that has resulted or will result in (i) the exclusion from, denial of, or defense to coverage under any applicable insurance policy, including but not limited to hazard insurance policy, title insurance policy or bankruptcy bond, irrespective of the cause of such failure of coverage or (ii) the impairment of the benefits of the endorsements or the validity and binding effect of such coverage. In connection with the placement of any such insurance, without limitation, no commission, unlawful fee, kickback or other unlawful compensation or value of any kind has been or will be received, retained or realized by Seller (or any designee of Seller or any corporation in which Seller or any officer, director, or employee who had a financial interest at the time of placement of such insurance) or any other Person, firm or entity.

(q) Servicemembers Civil Relief Act. The Mortgagor has not notified Seller or the Servicer, and neither Seller nor the Servicer has received notice from any Person with respect to such Mortgagor, that it is requesting relief under the Servicemembers Civil Relief Act or any similar state law or local laws, and Seller has no knowledge of any relief requested by or allowed to the Mortgagor under the Servicemembers Civil Relief Act or any similar state law or local laws.

(r) Underwriting. Each Mortgage Loan (other than a Scratch and Dent Loan) was underwritten in accordance with (1) the Underwriting Guidelines in effect at the time of origination of such Mortgage Loan without regard to any underwriter discretion, which Underwriting Guidelines satisfies the standards of prudent mortgage lenders of the same type of home equity line of credit as the Mortgage Loans in the secondary market; and each Mortgage Loan complies with anti-predatory lending requirements under Applicable Law; or (2) if not underwritten in conformity with the Underwriting Guidelines, has reasonable compensating factors which are documented in the Mortgage File.

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(s) No Violation of Environmental Laws. The Mortgaged Property is in compliance with all applicable environmental laws, rules and regulations pertaining to environmental hazards (including, without limitation, asbestos). The Mortgaged Property is free from any and all toxic or hazardous substances, hazardous wastes or solid wastes, as such terms are defined in the Comprehensive Environmental Response Compensation and Liability Act, the Resource Conservation and Recovery Act of 1976 and there exists no violation of any other local, state or federal environmental law, rule or regulation, including, without limitation, any related to asbestos. 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 nothing further remains to be done to satisfy in full all requirements of each such law, rule or regulation constituting a prerequisite to use and enjoyment of said property.

(t) Due on Sale. The Mortgage contains an enforceable provision, to the extent not prohibited by Applicable Law as of the date of such Mortgage, for the acceleration of the payment of the outstanding 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.

(u) No Litigation Pending. There is no action, suit, proceeding or investigation pending or, to Seller's knowledge, threatened, that is related to the Mortgage Loan and likely to affect materially and adversely such Mortgage Loan.

(v) Compliance with Applicable Laws. Except with respect to Scratch and Dent Loans, all requirements of any Applicable Law have been complied with regardless of whether Seller is exempt from applicable state or local law by virtue of federal preemption, and the Mortgagor received all disclosure materials required by Applicable Law with respect to the making of home equity line of credit of the same type as the Mortgage Loan and rescission materials required by Applicable Laws.

(w) No Satisfaction of Mortgage. The related Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the related Mortgaged Property has not been released from the lien of such Mortgage, in whole or in part, nor has any instrument been executed that would affect any such satisfaction, release, cancellation, subordination or rescission.

(x) Original Terms Unmodified. The terms of the related Mortgage Note and the related Mortgage have not been impaired, waived, altered or modified in any respect, except as otherwise disclosed in the related Mortgage File, and the related Mortgagor has not been released, in whole or in part.

(y) Payments Current. All payments required to be made prior to the Purchase Date under the terms of the related Mortgage Note have been made and credited. No scheduled monthly payment under such Mortgage Loan has been thirty (30) days or more delinquent since origination of such Mortgage Loan (as determined in accordance with the methodology used by the Mortgage Bankers Association). The terms of the related Mortgage or related Mortgage Loan Documents do not provide for the release of any related Mortgaged Property from the lien of the Mortgage except (i) a release accompanied by principal repayment of not less than the unpaid principal balance of the Mortgage Loan related to such Mortgaged Property, (ii) upon payment in full of such Mortgage Loan, or (iii) as required pursuant to an order of condemnation or a material casualty.

(z) No Fraud. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of Seller, the Servicer, any prior owner, the Mortgagor or, to Seller's knowledge, any other party involved in the origination or servicing of the Mortgage Loan or in the application of any insurance in relation to such Mortgage Loan. Seller has not made any representations to the Mortgagor that are inconsistent with the Mortgage Loan Documents.

(aa) Valid First or Junior Lien. The Mortgage is a valid, subsisting, enforceable and perfected (A) first lien and first priority security interest with respect to each first lien Mortgage Loan, or (B) junior lien with respect to each junior lien Mortgage Loan, in each case, on the Mortgaged Property; and the Mortgage and the related Mortgage Note do not contain any evidence of any security interest or other interest or right superior thereto. Such lien is free and clear of all adverse claims, liens and encumbrances having priority over the first or junior lien, as applicable, of the Mortgage subject only to:

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- (i) the lien of the current real property taxes and assessments not yet due and payable;
- (ii) other matters to which like properties are commonly subject which do not individually or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage or the use, enjoyment, value or marketability of the related Mortgaged Property; and
- (iii) with respect to each junior lien Mortgage Loan, each prior mortgage lien on the Mortgaged Property (each of the foregoing, a "Permitted Encumbrance").

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Mortgage Loan establishes and creates in Seller a valid, subsisting, enforceable and perfected (A) first lien and first priority security interest with respect to each first lien Mortgage Loan, or (B) junior lien and second priority security interest with respect to each Junior lien Mortgage Loan, in each case, on the property described therein and Seller has full right to sell and assign the same to Buyer. The Mortgaged Property was not, as of the date of origination of the Mortgage Loan, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage.

(bb) Disbursement of Proceeds. All costs, fees and expenses incurred in making or closing the Mortgage Loan and the recording of the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage. Any and all requirements as to completion of any on-site or off-site improvements and any and all requirements as to disbursements of escrow funds for such improvements have been complied with.

(cc) HOEPA and Similar Laws: Predatory Lending. No Mortgage Loan is a High Cost Loan regardless of whether Seller is exempted from applicable state or local law by virtue of federal preemption; provided, that, any Mortgage Loan secured by an Mortgaged Property in Illinois characterized as a "threshold" loan shall not be a "high cost" loan unless it is characterized as "predatory" under applicable local law. Seller has implemented and conducted compliance procedures to determine if each Mortgage Loan is a High Cost Loan under the Applicable Laws and performed a review of the disclosure provided to the related Mortgagor in accordance with such laws and the related Mortgage Note in order to determine that such Mortgage Loan, if subject to any such law, does not violate any such law. No Mortgage Loan has an "annual percentage rate" or "total points and fees" (as each such term is defined under HOEPA) payable by the Mortgagor that equals or exceeds the applicable thresholds as defined under HOEPA (as defined in 12 CFR 1026.32 (a)(1)(i) and (ii)). No Mortgage Loan is in violation of any comparable state or local law. Each Mortgage Loan is in compliance with the anti-predatory lending eligibility for purchase requirements of Fannie Mae. At the time of origination, No Mortgage Loan was subject to any federal, state or local law or regulation and has characteristics which would result in a percentage being listed for such Mortgage Loan under the Indicative Loss Severity Column as reflected in the then-current version of S&P's Anti-Predatory Lending Law Update Table (included as Appendix E of the U.S. Residential Mortgage Input File Format, Glossary, And Appendices To The Glossary For LEVELS). No predatory or deceptive lending practices, including, without limitation, the extension of credit without regard to the ability of the Mortgagor to repay and the extension of credit which has no apparent benefit to the Mortgagor, were employed in the origination of the Mortgage Loan.

(dd) Mechanic's Lien. There are no mechanics' or materialmen's or similar liens or claims which have been recorded for work, labor or material affecting the related Mortgaged Property which are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

(ee) No Additional Collateral. The related Mortgage Note is not and has not been secured by any collateral, pledged account or other security except the lien of the corresponding Mortgage Loan and the security interest of any applicable security agreement or chattel mortgage referred to in clause (aa) above.

(ff) Mortgage Recorded. The Mortgage securing the Mortgage Loan has been recorded in the applicable recorder's office or submitted for recording in the applicable recorder's office.

(gg) No Buydown; Graduated Payments; Contingent Interests; Balloon Loans. Such Mortgage Loan does not contain provisions pursuant to which the related Monthly payments are paid or partially paid with funds deposited in any separate account established by Seller, the related Mortgagor, or anyone on behalf of such

## EXECUTION VERSION

Mortgagor, or paid by any source other than such Mortgagor nor does it contain any other similar provisions which may constitute a “buydown” provision. Such Mortgage Loan is not a graduated payment Loan and such Mortgage Loan does not have a shared appreciation or other contingent interest feature. No Mortgage Loan is a balloon Loan.

(hh) No Bankruptcy. No Mortgagor or guarantor is a debtor in any state or federal bankruptcy, insolvency or similar proceeding. No Mortgagor was the subject of a state or federal bankruptcy, insolvency or similar proceeding that was dismissed or discharged in the two (2) years prior to the origination of the Mortgage Loan.

(ii) Delivery of Mortgage Files. The Mortgage Loan Documents for the related Mortgage Loans have been or will be delivered in compliance with the Custodial Agreement. Seller is in possession of the Mortgage File for each Mortgage Loan, and all documents required to be included in the Mortgage File shall be complete, executed as required and in compliance with Applicable Law in all material respects and in due and proper form.

(jj) Source of Mortgagor Payments. No portion of such Mortgage Loan proceeds has been escrowed for the purpose of making monthly payments on behalf of the related Mortgagor and no payments due and payable under the terms of the related Mortgage Note and the related Mortgage, except for seller or builder concessions or temporary buydown funds or amounts paid or escrowed for payment by such Mortgagor’s employer, have been paid by any Person (other than such Mortgagor and any guarantor) who was involved in, or benefited from, the sale or purchase of the related Mortgaged Property or the origination, refinancing, sale, purchase or servicing of such Mortgage Loan. There are no escrow deposits and payments required to be escrowed with Seller or the Servicer pursuant to each Mortgage Loan.

(kk) Loan. 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 bears interest at the related mortgage interest rate. No Mortgage Loan is a “pay option ARM,” “pick-a-payment” or similar type of loan. Such Mortgage Loan is an open-ended home equity line of credit. The related Mortgage Note provides for monthly payments which during the related Draw Periods are at least equal to accrued interest during the Accrual Period and after the end of the related Draw Period set forth in the related Mortgage Note, if timely paid on the Due Date therefore, are sufficient to fully amortize the principal balance of such Mortgage Note on or before its maturity.

(ll) Originator. Seller or the applicable originator identified on the related Mortgage Loan Schedule is the originator of the Mortgage Loan and may be referred to herein as the “originator”.

(mm) Draws. Any Draw made prior to the Purchase Date, together with its related mortgage interest rate, is reflected on the Mortgage Loan Schedule. The aggregate outstanding principal balance of all Draws on a Mortgage Loan does not exceed the Credit Limit of the Mortgage Loan. Any Draws made prior to the related Purchase Date have been consolidated with the outstanding principal amount secured by the Mortgage. Each Draw was made in strict compliance with the terms of the related Mortgage Note and Accepted Servicing Practices.

(nn) Insurance. Each Mortgaged Property related to a first lien Mortgage Loan is insured by a hazard insurance policy insuring the Mortgaged Property against loss by fire, hazards of extended coverage and other customary hazards and providing coverage in an amount equal to or greater than the lesser of (i) the full insurable value of the Mortgaged Property, as established by the property Insurer, or (ii) the minimum amount necessary to fully compensate for any damage or loss on a replacement cost basis, subject to limitations under Applicable Law. The deductible is no greater than 5% of the face amount of the insurance policy on any particular peril. In addition, if any material part of the improvements located on a Mortgaged Property is in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, the related Mortgagor is required to maintain insurance flood insurance policy meeting the requirements of the Federal Insurance Administration and providing coverage in an amount equal to not less than (A) the full insurable value of the Mortgaged Property or (B) the maximum amount of insurance available under the National Flood Insurance Act of 1968, as amended. Each related Mortgage Loan obligates the related Mortgagor to maintain all such insurance and, at such Mortgagor’s failure to do so, authorizes the lender to maintain such insurance at the Mortgagor’s cost and expense and to charge such Mortgagor for related premiums. No notice of termination with respect to any such insurance has been received by Seller or the Servicer. Neither Seller nor the Servicer has not acted or failed to act so as to impair the coverage of any such insurance policies or the validity, binding effect and enforceability thereof.

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- (oo) Eligible Mortgage Loan. Each Mortgage Loan is an Eligible Asset.
- (pp) Actions Concerning Loan. As of the date of origination and as of the Purchase Date, there was no pending or filed action, suit or proceeding, arbitration or governmental investigation involving any Mortgagor, guarantor or other obligor on the Mortgage Loan, or Mortgagor's interest in any Mortgaged Property, an adverse outcome of which would reasonably be expected to materially and adversely affect (i) such Mortgagor's title to such Mortgaged Property, (ii) the validity or enforceability of the related Mortgage, (iii) such Mortgagor's ability to perform under the related Mortgage Loan, (iv) such guarantor's ability to perform under the related guaranty, (v) any other obligor's ability to perform its obligations with respect to the related Mortgage Loan, (vi) the principal benefit of the security intended to be provided by the Mortgage Loan Documents or (vii) the current principal use of such Mortgaged Property.
- (qq) Single Authoritative Copy of Note. There is only one authoritative copy of the Mortgage Note and no other document, promissory note or other evidence of indebtedness exists with respect to the related Mortgage Loan either in physical or electronic form.
- (rr) Unacceptable Investment. Seller has no knowledge of any circumstance or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor or the Mortgagor's credit standing that could be expected to cause investors to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or materially adversely affect the value or the marketability of the Mortgage Loan.
- (ss) Type of Mortgaged Property. The Mortgaged Property is located in the United States or a territory of the United States and consists of a single parcel of real property with a one family residence or two-to-four family dwelling erected thereon, planned unit development unit or townhouse; provided, however, that (i) any condominium project or planned unit development generally conforms with the Underwriting Guidelines regarding such dwellings and (ii) no residence or dwelling is a mobile home, manufactured home, non-warrantable condominium unit, condotel, cooperative housing unit, unique property, log home, working or hobby farm, tract greater than forty (40) acres or a mixed-use property or any other property type not permitted under the applicable Underwriting Guidelines. 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 or is planned or expected to be 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 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. No Mortgage Loan is a FHA loan, a VA loan or a USDA loan. No Mortgaged Property contains improvements classified as chattel. No Mortgaged Property is an REO property.
- (tt) Characterization of Loan. Each Mortgage Loan constitutes either a "general intangible" or a "payment intangible" and is not an "instrument," "chattel paper," or "electronic chattel paper," in each case, within the meaning of Article 9 of the Uniform Commercial Code.
- (uu) No Construction. No Mortgaged Property was in ground-up or tear-down construction or rehabilitation status and no trade-in or exchange of an Mortgaged Property has been facilitated.
- (vv) No Additional Fees. With respect to any broker fees collected and paid on any of the Mortgage Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are double charged and for which the Mortgagor would be entitled to reimbursement.
- (ww) No Single Credit Insurance. In connection with the origination of any Mortgage Loan, no proceeds from any Mortgage Loan were used to purchase any single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit insurance policy (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreement in connection with the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used to purchase single premium credit insurance policies (e.g., life, mortgage, disability, accident, unemployment, or health insurance product) or debt cancellation agreements as part of the origination of, or as a condition to closing, such Mortgage Loan.

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(xx) Imaging. Each imaged document represents a true, complete, and correct copy of the original document in all respects, including, but not limited to, all signatures conforming with signatures contained in the original document, no information having been added or deleted, and no imaged document having been manipulated or altered in any manner. Each imaged document is clear and legible, including, but not limited to, accurate reproductions of photographs. No original documents have been or will be altered in any manner. Each Mortgage Loan Document prepared, executed and delivered solely in electronic form complied in all respects with the requirements of Applicable Law. Upon the purchase of a Mortgage Loan by Buyer, no other Person will have an “authoritative copy” of any Mortgage Loan Document.

(yy) TRID Compliance. To the extent applicable, effective with respect to applications taken on or after October 3, 2015, such Mortgage Loan (other than a Scratch and Dent Loan) was originated in compliance with the TILA-RESPA Integrated Disclosure Rule.

(zz) Tax Identification/Back-up Withholding. All tax identifications for individual Mortgages have been certified as required by Applicable Law. Seller has complied with all IRS requirements regarding the obtainment and solicitation of taxpayer identification numbers and the taxpayer identification numbers provided to Buyer as reflected on the system are correct.

(aaa) IRS Forms. All IRS forms, including, but not limited to, Forms 1099 and 1098, as appropriate, which are required to be filed with respect to the servicing of the Mortgage Loans have been filed or will be filed in accordance with Applicable Law.

(bbb) Electronic Drafting of Payments. Concerning Mortgage Loans for which the Servicer drafts monthly payments electronically from the Mortgagor’s bank account, such drafting has occurred in compliance with Applicable Law at all times, and the applicable agreement with the Mortgagor.

(ccc) LTV/CLTV. As of the date of origination of the Mortgage Loan, the LTV and CLTV (if applicable) are as identified on the Mortgage Loan Schedule. The LTV with respect to a first lien Mortgage Loan is less than or equal to 50% and the CLTV with respect to a Junior lien Mortgage Loan is less than or equal to 85%.

(ddd) Electronic Record. An electronic record of the current ownership of each Mortgage Loan is maintained on Provenance through a unique, identifiable and unalterable “hash value” produced by a cryptographic algorithm. Only the current owner of the Mortgage Loan has credentials (i.e., a key, security certificate and login credentials) to authorize a transfer of the Mortgage File on Provenance Blockchain.

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EXHIBIT A

QUARTERLY CERTIFICATION

I, \_\_\_\_\_, \_\_\_\_\_ of Figure Lending LLC (“Seller”) do hereby certify that

- (i) Reference is hereby made to the Master Repurchase Agreement, dated as of May 20, 2026, by and between Home Equity Trust and Seller (as amended, restated, supplemented or otherwise modified from time to time, the “Agreement”);
- (ii) Seller has observed or performed all of its covenants and other agreements, and satisfied every material condition, contained in the Agreement and the other Program Documents to be observed, performed or satisfied by it since Seller last delivered a monthly certificate to Buyer under the Agreement;
- (iii) No Default or Event of Default has occurred thereunder except as specified in an attachment hereto (and, if any Default has occurred and is continuing or any Event of Default has occurred, describe the same in reasonable detail and describing the action Seller has taken or proposes to take with respect thereto);
- (iv) There has been no material adverse change in Seller’s financial condition since the last monthly certification was delivered to Buyer;
- (v) All modifications to the Underwriting Guidelines since the date of the most recent disclosure to Buyer of any modification to the Underwriting Guidelines are set forth herewith;
- (vi) Seller hereby certifies that the financial statements delivered to Buyer on the date hereof pursuant to Paragraph 22(e)[(i)][(ii)] of the Agreement fairly present in all material respects the consolidated financial condition and results of operations of Seller and its consolidated Subsidiaries as of the end of, and for such [month] [quarter] (subject to normal year-end audit adjustments);
- (vii) During the applicable period, Figure Technologies, Inc. has at all times complied with the financial covenants pursuant to Paragraph 22(i) of the Agreement.
- (viii) The detailed summary on Schedule 1 hereto of Seller’s compliance with the financial covenants in (vii) hereof, is true, correct and complete in all respects; and
- (ix) As of the date hereof, each Purchased Asset is an Eligible Asset.

Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Agreement.

IN WITNESS WHEREOF, I have signed this certificate.

Date: May 20, 2026

FIGURE LENDING LLC

\_\_\_\_\_  
Name: Michael Tannenbaum  
Title: CEO

**EXECUTION VERSION**

Annex II

Names and Addresses for Communications Between Parties

If to Buyer:

Home Equity Trust  
c/o Figure Markets Credit LLC, Manager  
500 5<sup>th</sup> Ave., 28<sup>th</sup> Floor  
New York, NY 10048  
Attention: Legal Department  
Email: legal@figure.com

With a copy to:

If to Seller:

Figure Lending LLC  
650 S. Tryon Street, 8th Floor  
Charlotte, North Carolina 28202  
Attention: Legal Department  
Email: legal@figure.com